THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, July 19, have been $2,315,138,848, against $2,227,728,819 last week and $2,356,428,902 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending July 19	1902.	1901.	P. Cent
New York	$1,227,425,223	$1,315,415,425	−6·7
Boston	118,311,789	124,294,911	−4·8
Philadelphia	95,626,765	90,662,421	+5·5
Baltimore	20,026,780	18,583,111	+7·8
Chicago	134,643 775	129,023,344	+4 4
St. Louis	40,820,722	40,519,032	+0·7
New Orleans	10,161,703	7,473,033	+36·0
Seven cities, 5 days	$1,647,016,757	$1,725,971,277	−4·6
Other cities, 5 days	269,897,623	241,379,816	+11·8
Total all cities, 5 days	$1,916,914,380	$1,967,351,093	−2·6
All cities, 1 day	398,224,468	389,077,809	+2·4
Total all cities for week	$2,315,138,848	$2,356,428,902	−1 7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, July 12, and the results for the corresponding week in 1901, 1900 and 1899 are also given. Contrasted with the week of 1900 the total for the whole country shows a loss of 6·1 per cent. Outside of New York the increase over 1901 is 10·4 per cent.

Clearings at—	*Week ending July 19.* 1902.	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
New York	1,386,068,402	1,591,146,455	−14·1	865,929,982	1,196,806 402
Philadelphia	108 641 077	104 265 308	+4 2	85,192,970	93 228 961
Pittsburg	43 452,398	41 987 615	+3·5	31 649 476	24 731 029
Baltimore	31 085 751	24,825,906	+25·0	21,178 819	22,196 754
Buffalo	4,753,895	6 857 444	−30·7	5 098 067	5,107 551
Washington	4,262,556	2,882 869	[illegible] 7·9	2,699 301	2 605 315
Albany	3 662 606	3,357,838	+9·1	2,826,308	2,062,727
Rochester	3,133 787	2,508 817	+24 9	1,812 415	1,942 552
Syracuse	1,411 580	1,395,822	+1·2	1 198,[illegible]61	1,226 976
Scranton	1,465,004	1,216,154	+20·5	1,070 565	1,060,947
Wilmington	1,176,281	1,128,764	+4 2	978,946	924 288
Binghamton	444,600	392,900	+13·2	417,300	395,000
Chester	334 872	296,482	+12·8	255,396	300,000
Greensburg	569 820	383,100	+48·6	369,832	300,000
Wheeling, W. Va.	766,131	654,422	+17·1	......	......
Wilkes Barre	701,063	851,513	−17·6	......	
Utica	2,517,151	Not include	d in tot	al.	
Total Middle	1,571,878,762	1,784,155,304	−11·9	1,020 847.888	1,358,488,602

Clearings at—	*Week ending July 12.* 1902	1901.	1902.	1900.	1899.
	$	$	P. Cent.	$	$
Boston	143,821,523	148 836 560	−3·4	122,626,511	145,361,015
Providence	6,636 600	8,265,400	−19·8	6,283,500	6,567,800
Hartford	3,103,331	3,595,740	−13·7	2,974,185	3,342,968
New Haven	2,178,040	1,987,322	+9·6	1,659,022	1,949,947
Springfield	1,826,256	1,592,391	+14·7	1,489,182	1,710,468
Worcester	1,640,126	1,507,686	+8·8	1,388,274	1,664,854
Portland	1,890,320	1,397,755	+35·3	1,224,816	1,617,568
Fall River	805,739	965,144	−16·7	820,461	746,170
Lowell	644 770	688,260	−6·4	718,352	675,888
New Bedford	598,976	461,022	+28 6	487,211	462,266
Holyoke	500,000	525,589	−4·9	336,790	275,000
Total New Eng.	163,630,571	169,824,861	−3·1	139,986,754	164,422,287
Chicago	189,807,197	148,563,845	+27·8	132,290,859	130,397,522
Cincinnati	23,385,500	19 598 250	+19 3	15,504,100	14,584,800
Detroit	10,134,506	12 227,138	−17·1	8,452,483	7,845,202
Cleveland	18,348,202	16,251,878	+12·9	11,887,405	10,755,760
Milwaukee	8,666,979	6,597,429	+31·4	5 061,976	6,278,242
Columbus	8,292 800	6,605 200	+25·5	5,287 200	5,642,500
Indianapolis	5 255,349	4,032,887	+32·8	3,280,857	3,599,062
Peoria	2 508,857	2,015 633	+24·5	1,956,106	1,790 975
Toledo	2,541,159	2 672 870	−4·9	2,568,148	2,928 266
Grand Rapids	1,600 842	1 628,341	−1·7	1,265,691	1,156,157
Dayton	1,466,026	1,382,794	+6·1	1,286,175	1,272 748
Evansville	1,166,437	1,236 632	−5·7	909,589	989,656
Youngstown	798 709	618,064	+28·3	367,289	401,734
Springfield, Ill.	560,891	508 940	+10·2	546,385	355,237
Lexington	687,128	523,220	+27·6	587,818	368,074
Akron	708 000	672,500	+5·3	583,000	473,400
Kalamazoo	520,060	472 764	+10·1	403,635	384,254
Rockford	387,062	455,667	−14·9	282,789	422 016
Springfield, Ohio	389,504	324,168	+20·3	321,183	331,600
Canton	445,717	472,129	−5·7	288,960	264,269
Jacksonville, Ill.	204,897	145 250	+40·6	122,436	135,712
Quincy	233,768	252,270	−7·3	240,000	......
Bloomington	337,675	284,325	+18·7	226,634	......
Jackson	125,000	136,288	−8·3	130,000	......
Ann Arbor	67,682	65,050	+4·0	......	......
Mansfield	231,331	85,000	+172·2	60,000	......
Decatur	330,905	Not include	d in tot	al.	
Tot. Mid. West'n.	278,246,259	227,826,548	+22·1	194,914,180	180,402,515
San Francisco	28 424,579	22 015 934	+29·1	20,996 652	21,242 921
Salt Lake City	3 383,258	5,859,856	−42·3	2,582 484	3,709,833
Portland	3,185,279	2,369,945	+38·7	2,328 087	2,176,975
Los Angeles	5,519 976	3,358 652	+64·6	2,801,699	1,966,591
Seattle	4,221 267	2 804 391	+50·5	5,487,573	1,579,066
Spokane	2,016,616	1,222,627	+64·9	1,127,272	1,121,718
Tacoma	1,196,051	1,002,271	+19·4	993,962	890,254
Helena	584,605	581,657	+0·5	594,550	650,325
Fargo	540,706	349,247	+64·7	385,259	312 230
Sioux Falls	231,253	268,389	−13·8	156,146	158,218
Total Pacific	49,303,575	39,827,513	+23·8	37,335,617	33,068,064
Kansas City	20,508,530	19,581,201	+4·7	13,647,452	12,059,409
Minneapolis	12 600,000	10,434,609	+20·8	11,364 089	10,471,274
Omaha	6,164,428	6,118,549	−0·8	6,210 689	6 179,771
St. Paul	5 220 970	4,447 987	+17·4	4,872,297	4,519,666
Denver	5,327,978	4,215,950	+26·4	3 614,757	3,664,895
St. Joseph	5,482,934	5,266 298	+4·1	5,320,968	3,874,236
Des Moines	2,204 958	1,508,664	+46·6	1,517,169	1,378,515
Davenport	926,089	1,057,968	−12·4	993,281	948,067
Sioux City	1,552,014	1,175,971	+32·1	1,017,494	937,952
Topeka	1,307,826	982,786	+33·1	870,818	577,102
Wichita	497,865	491,602	+1·3	482,232	481,325
Fremont	121,658	157,570	−22·8	150,314	109,307
Colorado Springs	525,000	724 990	−27·6	......	......
Tot. other West.	62,440,880	56.154 070	+11·2	49 961 496	45 191 470
St. Louis	51,729 991	49 094 941	+5·4	32 887,065	33,562,965
New Orleans	11,100,521	8,928 007	+24·4	8 765,589	6,088 270
Louisville	10,231 964	8 838 965	+15·8	8 088 751	8,750,880
Galveston	2,195,500	2,785,000	−21·2	2,007 000	2,614,500
Houston	5,240,558	3,434 384	+52·6	2,462 815	2,954,158
Savannah	2,482,461	2,280,884	+8·9	4,484,948	2,296,106
Richmond	4,441 577	4,665,629	−4·8	4 176,885	3 900,900
Memphis	2,652,478	2,714 095	−2·3	1 918 215	2,017,806
Atlanta	2 328,968	1,806 169	+28·9	1,470 241	1,592,734
Nashville	1,876 946	1,761,125	+6·5	1,324 329	1,416,488
Norfolk	1,490,791	1,721,856	−11·7	1,378,708	1,287,910
Augusta	868 858	944 631	−8 0	915,435	989,168
Knoxville	738,926	599,709	+23·2	581,995	622,877
Fort Worth	1,510,866	1,178,123	+28·7	966,701	1,108,381
Birmingham	1,010,611	855,113	+18·1	706 882	936 941
Macon	736,000	540,000	+34·4	776 000	488,000
Little Rock	791,698	762 914	+3·8	450,269	325 000
Chattanooga	550,000	443,460	+24·0	361,218	368,144
Jacksonville	390,077	390 168	−0 02	247,447	289,941
Beaumont	357,746	Not include	d in tot	al.	
Total Southern	102,298,849	93,739 240	+9·1	73 931 484	70,686,511
Total all	2,227,798,819	2,371,527,431	−6·1	1,516 982,364	1,617,209,299
Outside N. York	861,730,417	780,390,976	+10·4	651,052,382	650,402,897
CANADA—					
Montreal	21 379 617	21 718 698	−1·5	16,542,904	16,017,648
Toronto	14 880 854	12 564 957	+18·8	10,148 092	9,258,206
Winnipeg	3,915 444	2,434 804	+61·0	2,148,900	1,928,195
Halifax	2,068 688	2,193,144	−5·7	1,728,703	1,488,331
Hamilton	890,243	836 914	+6·5	818,368	840,855
St. John	974 980	806,148	+20 8	679,296	707,128
Victoria	605,072	712,516	−15·0	918 679	618,009
Vancouver	1,041 843	1,167,564	−10·8	1,196,664	807,646
Quebec	1,975,704	1,578,531	+25·2	......	......
Ottawa	2,288,961	Not include	d in tot	al.	
Total Canada	47,712,444	44,006 266	+8·4	34,283,520	31,660,460

THE FINANCIAL SITUATION.

We said at the breaking out of the anthracite coal strike that, other conditions continuing favorable, a few hundred thousand disgruntled men, in concluding to lay down their tools and be idle without cause, were not going to be able to stay in any degree the course of current prosperity. The correctness of this suggestion has been very clearly demonstrated by events since then, and especially during recent weeks by the state of affairs on the Stock Exchange. There never was a period when more persistent efforts were made to break the market for securities, and when, in the opinion of those who were trying to do it, conditions, according to rumors from time to time put afloat, were so serious and so clearly favored such an enterprise; and yet the Exchange, which acts as the pulse of the nation, has shown week by week an unusual degree of steadiness and strength—marvelous in face of the further fact that we are passing through the usual period of summer depression and quietness.

The truth is that not only the coal strike but the whole striking situation has of late attracted diminishing attention. That at first sight would seem a little singular, since the current week has been memorable as the occasion of the holding of the long-talked-of convention instigated for the purpose of bringing the whole class of bituminous coal workers into the number of idlers. The fact is, the public has made up its mind that all the strikes are in a moribund state; moreover, in the light of what is notorious respecting the additions to wages the past two years in nearly every department of labor, and what the public has recently learned about the condition of mine workers, and of the daily announced advances in wages in steel, iron and so many other industries, it has made up its mind that a disposition prevails among employers to deal liberally with their employes, and that there never before was so little excuse for strikes as there is to-day.

The hopeful spirit finds much encouragement out of present surroundings. Better evidence could not be had of the activity of general business than railroad earnings are disclosing week by week. Remember these represent a movement of products at a time when our crops have been marketed, in a season also when the yield of all the leading staples except wheat were short and the unconsumed surpluses are reduced almost to naught. Consequently, if business enterprise was not abnormally active, earnings would be showing losses instead of the material advances reported. At the moment, too, the crop prospects taken as a whole have seldom been much better, which means in itself not only more business, but cheaper food for man and beast. Again, the iron and steel outlook was never so promising. There is, however, no need to dwell upon these features; we did last week and have done so often before. But they are forceful factors in the make-up of our industrial outlook. This year, too, the promise is there is to be a trade revival all over Europe; every Bourse is developing activity, while money at each of those financial centers inclines to greater ease, the latter no doubt due to the world's increasing gold output. The report, moreover, is that sales to Europe of recent offerings in the United States of railroad and other bonds have been large.

We should not fail to likewise mention the wonderful proof of the prosperity in progress in our iron and steel trades which was disclosed by the evidence that was put in Tuesday by the United States Steel Corporation in the case of Hodge and others, in which an order had been issued to show cause why the proposed retirement of $200,000,000 of preferred stock, etc., should not be restrained. A part of the answer, is an affidavit by President Schwab in which, after stating facts with relation to past earnings, he says that in his opinion the net earnings of the second year of the Steel Corporation's business ending April 1 1903 will greatly exceed those of the first year, and will equal and probably exceed $140,000,000; that during the fifteen months since its incorporation its net profits have been equal to 13 per cent upon the common stock after deducting the 7 per cent dividend upon the preferred stock. It is no surprise that with these and many other facts with relation to the assets of the Corporation made public in the answer above referred to, the Stock Exchange prices of the stocks of the Corporation should advance.

The way of the transgressor is hard, and this applies as well to corporations as to individuals, and to those who violate economic laws as to those who violate moral laws. In two separate industries an erroneous and fatuous policy was pursued last year—in sharp contrast with the enlightened course followed by the United States Steel Corporation—and in each the concern chiefly responsible for the mistake is now finding it no easy matter to recover from the effects of its mistaken policy. We have reference to the salt industry and to the copper industry. In the first the National Salt Company sought to establish a monopoly and to hold prices at an artificially high level; in the other, the Amalgamated Copper Co. for a long time kept the quotation for copper at an arbitrary point, thereby checking the foreign purchases of the metal and making this country the dumping ground for foreign supplies, until finally the inevitable collapse came. As to the situation in the salt industry, there are few definite facts, the International Salt Co., which succeeded the National Salt Co., being a close corporation. But every now and then a little information leaks out going to show that the concern is still suffering by reason of the errors of the former management. Recently the Boston "News Bureau" quoted a statement attributed to one of the organizers and heavy stockholders of the International Salt Company, which clearly reflected a feeling of depression. He said there were 35 States in which salt is produced to a greater or less extent, and that almost any one could make salt and at prices to compete with the International Company in his immediate neighborhood. The National Salt Company, he said, had adopted the wrong policy under the circumstances. Instead of bending every effort to make and sell salt cheaper than the little fellows, it tried to corner the product and raise prices. He thought it was going to be a long and a hard job to recover from the effects of this mistaken policy and to put the property on the road to recovery.

As far as copper is concerned, the situation is not so bad. Still it is far from encouraging at the moment. The Amalgamated Company has just declared its quarterly dividend and made the amount the same as on the last occasion—that is one-half of 1

per cent. A year ago the company, as is well known, was paying 2 per cent quarterly, or 8 per cent per annum. Mr. John Stanton this week published the copper statistics for the month of June, and it is rather noteworthy that the domestic consumption shows a further increase, while at the same time the exports are found to have been much smaller than in other recent months. Doubtless it was rather too much to expect that these exports could be maintained at the extreme high level recently reached. On the other hand, the continued increase in domestic production is rather a surprise. When the break in copper occurred six months ago, it was very confidently asserted that many of the copper mines could not profitably produce copper at 11 or 12 cents per lb., yet the monthly output is growing larger rather than smaller. For June the output is reported at 26,740 tons, or above even the production for May (25,763 tons), which latter had been far the largest up to that time ever recorded. In June 1901 the output was only 22,401 tons and in June 1900 and June 1899 the amounts were 22,695 and 22,010, respectively.

Though the further expansion in production is some what of a disappointment, it is nevertheless true that the copper situation to-day is infinitely better than it was at this time a year ago, when the price of copper was still pegged, and when, therefore, the amount of copper going out to foreign countries was at a very low level. The contrast in this respect between the two years is well shown in the following table in our usual form. We add at the end a line to indicate the production abroad—that is, the production of copper by the foreign-reporting mines.

Copper production.	*June*			*Jan. 1 to June 30*		
Tons of 2,240 lbs.	1902.	1901	1900.	1902.	1901.	1900.
U. S. Production	26,740	22,401	22,635	140,448	133,394	134,577
Exports	14,027	19,842	16,586	97,960	50,027	90,279
Remainder	12,713	12,559	6,049	42,488	83,367	44,298
Production of foreign-reporting mines	8,902	8,523	6,855	52,546	46,847	43,153

It will be seen from the foregoing that for the six months ended June 30 1902 the amount of American copper remaining for home consumption, after deducting the exports, was only 42,488 tons, against no less than 83,367 tons in the first six months of 1901. This shows that as a result of the abandonment of the old mistaken policy things are now getting into a satisfactory shape. If, as is claimed, there is very little or no profit in producing copper at present prices, we may be sure that a readjustment will occur before long. New economies and new methods of production having that end in view will be adopted, and possibly also wages may have to be lowered, these having gone up while the price of copper was being maintained at arbitrarily high figures. The mines that are not favorably situated will have to close up. On the other hand there is the certainty that consumption of copper will steadily increase under the lower and more normal range of prices now prevailing.

The problem of providing proper transit facilities in large cities is a difficult one, and it is pleasing to note that in the Borough of Brooklyn, where it is certainly as difficult as anywhere, gradual progress is being made towards its solution. The Brooklyn Rapid Transit Company last week extended what is called the "L" service of its West End line to Coney Island. The trains are called "L" because they run on the elevated tracks to the Union Depot at 36th Street and 5th Avenue, and there, by means of an incline, take the surface tracks and continue along to their destination. This elevated service is the best and at the same time the most popular ever inaugurated by the Brooklyn Rapid Transit Company. The trains for over a year have been running to Unionville, and Coney Island is only five minutes beyond; so a new bridge having been built across Coney Island Creek, the trains now run through to the Island. Some of the local residents have objected to the extension of the service in this way on account of the class of people that is likely to patronize this route to the Island, but there can be no doubt that the step is a desirable one from every standpoint. The travel being heavier, local residents will get increased service, while to the people living in the Borough of Manhattan and using the line for through travel to the Island, the trains will be a great convenience. They run at a headway of twenty minutes during the greater part of the day and during what is called "rush hours" at a headway of ten to fifteen minutes. It is expected that on Sundays and holidays, when travel to the Island is heaviest, the interval will be reduced to ten minutes throughout the day, and if needful to five minutes. This would enormously increase the company's facilities for carrying passengers to the Island. It frequently happens that on Sundays between 100,000 to 200,000 people go to the beach by the various routes. At night when these persons return to the city the Rapid Transit Company has found it impossible to provide the needful accommodations. With the opening of this new line, there should be considerable change for the better in that respect. At the same time the elevated service will be cheaper and more economical to the company, as it is possible to carry a much larger number of persons on the trains than on the trolley cars, while at the same time less men are required to handle the trains.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were easy.

The feature of the statement of the New York Associated Banks last week was the large decrease of $16,449,500 in deposits and consequently of $4,112,375 in reserve requirements, which caused an increase in the surplus reserves of $2,142,175, notwithstanding the net decrease of $1,970,200 in cash. The reduction in deposits above noted was in great part due to withdrawals of balances by the interior banks in response to the demand for money, caused by the speculative manipulation of corn in Chicago. The loans were decreased $4,107,000, specie was reduced by $2,609,600 and legal tenders were increased $639,400. The surplus reserve now stands at $12,226,900. The bank statement of this week is expected to reflect considerable gains through the operations of the Sub-Treasury and also the receipts of $1,215,000 representing Assay Office checks for Klondike gold, which amount will much more than offset the transfers of $400,000 currency through the Sub Treasury to New Orleans and to Chicago. One incident of the week was the breaking of the corner in July corn at Chicago, due to large offerings.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 2 per cent, averaging about 3 per cent. On Monday loans were at 4 per cent and at 2½ per

cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 3¾ per cent and at 2½ per cent, with the majority at 3½ per cent. On Wednesday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3½ per cent and at 2 per cent, with the majority at 2¾ per cent. On Friday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. The banks and trust companies loaned at 3 per cent as the minimum. The demand for time loans, though good, was not at all urgent, most of the commission houses having made provision for their requirements, and the business was chiefly confined to loans for six months and for short dates. Quotations were 4½ per cent for sixty days to four months and 4¾@5 per cent for five to six months on good mixed Stock Exchange collateral. Commercial paper is in only moderate supply, but the demand is good, though better from the East and the West than from local institutions. Rates are 4½@4¾ per cent for sixty to ninety-day endorsed bills receivable, 4¾@5 per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London, 2½@2 9-16 per cent. The open market rate at Paris is 2⅜@2½ per cent, and at Berlin and Frankfort it is 1⅝@1¾ per cent. According to our special cable from London the Bank of England gained £399,153 bullion during the week and held £38,088,955 at the close of the week. Our correspondent further advises us that the gain was due to imports of £62,000 (of which £50,000 were from Egypt and £12,000 from Australia) and to receipts of £337,000 net from the interior of Great Britain.

The foreign exchange market was moderately active and generally firm during the week, and the supply of bankers' bills was reported to be barely sufficient to meet the requirements for remittance. The easy discounts at London tended somewhat to increase the inquiry for long sterling, and the offerings of this class of bills, representing loans upon securities, and those drafts which were speculatively sold in the expectation of covering later in the season, were promptly absorbed. Arbitration operations were renewed to some extent because of the slightly easier tone for exchange at Paris on London, and consequently there was a good inquiry for short sterling. Bankers reported a little better supply of commercial bills against new wheat, which has now begun to move to Europe, but most of these drafts were delivered on contracts previously made. There were offerings of considerable amounts of bills against cotton deliverable in September and October, and these drafts were sold at fairly good prices. The demand for bankers' bills seemed to be chiefly for current remittance, though some were said to be for the purpose of settling maturing loans. The arbitrage business in stocks was large, and purchases were generally in excess of sales, resulting in a fair amount of bills. The Assay Office paid $1,306,485 70 for domestic bullion. Gold received at the Custom House during the week, $59,798.

Nominal quotations for exchange were 4 86@4 86½ for sixty day and 4 88½@4 89 for sight. Rates for actual business opened on Monday entirely unchanged, compared with those at the close of last week, at 4 8540@4 8550 for long, 4 8780@4 8790 for short and 4 8820@4 8830 for cables. The tone was firm and the business was chiefly in short and cables. There was no alteration in rates on the following day, though long and cables were in good demand, the inquiry for the latter being for the semi-monthly settlement in London. On Wednesday short was principally in request and the bid quotation advanced 5 points, to 4 8785; the asking price remained at 4 8790. On Thursday there was a good demand for short for Saturday's mail, and rates advanced to 4 8790@4 8795; the market closed firm. On Friday the tone was steady. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., July 11	Mon., July 14.	Tues., July 15	Wed., July 16.	Thur., July 17.	Fri., July 18.
Brown Bros.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88½	88½	88½	88½	88½	88½
Baring, Magoun & Co.	60 days.	4 86½	86½	86½	86½	86½	86½
	Sight.	4 89	89	89	89	89	89
Bank British No. America	60 days.	4 86	86	86	86	86	86
	Sight.	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days.	4 86	86	86	86	86	86
	Sight.	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days.	4 86	86	86	86	86	86
	Sight.	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days.	4 86	86	86	86	86	86
	Sight.	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days.	4 86	86	86	86	86	86
	Sight.	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada	60 days.	4 86	86	86	86	86	86
	Sight.	4 88½	88½	88½	88½	88½	88½

The market closed at 4 8550@4 8560 for long, 4 8785@4 8795 for short and 4 8820@4 8830 for cables. Commercial on banks 4 85⅛@4 85¼ and documents for payment 4 84½@4 85⅛. Cotton for payment 4 84½@4 84⅝, cotton for acceptance 4 85⅛@4 85¼ and grain for payment 4 85¼@4 85⅜.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending July 18, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,984,000	$2,848,000	Gain $4,084,000
Gold	1,814,000	1,124,000	Gain. 190,000
Total gold and legal tenders	$8,246,000	$3,972,000	Gain. $4,274,000

With the Sub-Treasury operations the result is as follows.

Week Ending July 18, 1902	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8,246,000	$3,972,000	Gain $4,274,000
Sub-Treasury operations	24,250,000	23,000,000	Gain. 1,250,000
Total gold and legal tenders	$32,496,000	$26,972,000	Gain. $5,524,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	July 17, 1902			July 18, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,088,955	.....	38,088,955	37,598,965	.....	37,598,965
France	109,986,880	44,768,543	147,755,423	97,684,741	44,650,824	142,335,565
Germany *	37,519,000	13,876,000	51,395,000	34,582,000	14,795,000	49,317,000
Russia	13,869,000	8,823,000	22,692,000	70,834,000	7,577,000	78,211,000
Aus.-Hung'y†	13,953,000	12,644,000	26,597,000	39,111,000	11,131,000	50,242,000
Spain	14,179,000	19,561,000	33,740,000	14,008,000	16,974,000	30,977,000
Italy	16,187,000	2,962,900	18,249,900	15,077,000	1,941,100	17,018,100
Netherlands	4,849,910	6,700,200	11,550,100	6,251,800	5,629,300	11,881,100
Nat. Belg'm *	3,103,333	1,553,667	4,658,000	2,999,000	1,499,000	4,498,000
Tot. this week	284,788,068	109988810	444,726,378	317,831,506	104197224	422,028,730
Tot. prev. w'k	283,756,629	109885277	443,641,906	317,362,714	103542183	420,904,897

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

A BANKER'S PLEA FOR THE MINE WORKER.

A reader says he does not "understand our argument of last week or see its force," referring to some remarks in "The Financial Situation" respecting the anthracite mine workers' strike. What we said which he takes exception to was in effect that the movement had become a struggle "between the labor unions and the employers of labor for the control of the men employed;" if successful "labor would be no longer dependent upon the managers of an industry" for the amount of money it received, but upon the unions. Once a year its delegates would meet and fix the scale, and if the employers did not agree to it the men would strike, the public be left to sweat, and the capital employed go to waste. Our critic says he does not see any argument in those statements, and therefore takes exception to our conclusion.

Well—perhaps he will be surprised when we say no argument was intended. We have written so many times on the various phases of the subject, several of the articles being of considerable length, that we assumed the reader had acquainted himself with the details. But even taken apart from all previous discussions, it appeared to us that the statement as it stood was nothing less than one of those Q. E. D. propositions which every subscriber, new and old, could see through, without his having the processes of the demonstration before him. Our critic is a banker. For that reason we have a great desire to enlighten him; we have also thought that we might do so most effectively by means of a brief illustration, a sort of argumentum ad hominem; that is, by applying the mine workers' device to our critic's own profession.

It may be urged that it could not be made applicable, for bank clerks are not expert workmen; if they went out on strike their places could be easily filled. Even if we were to admit that assertion it would not affect the force of the suggestion. We do not cite banks and their employees because such a catastrophe is likely to happen or could happen, but merely to wake up the conscience of our critic by showing him what would be the situation of the banking business if bank clerks could force on the banks the system our bank critic wants to force on mine operators. If any one is anxious for the completed argument our illustration suggests, it can be had by appending to the foregoing the words—"thou shalt love thy neighbor as thyself;" that means, do not help put the boil on your neighbor's back that you do not want on your own.

But our belief is that no one can feel certain, in case the mine workers could succeed and the bank clerks were engineered by a national body and embraced the whole fraternity high and low throughout the country—no one could be sure that the bank clerks could not greatly worry their employers, if not succeed also in their purpose by means of a strike. Remember as a set-off to this sense of safety and immunity which is felt, that these unions are political machines; they get ingenious laws passed as preliminary to their deadly work. One that the mine employees depend upon in their present crusade is a law based upon a correct principle—which though should not be operative at the time of a strike—one that forbids any outsider to take a striker's place who has not a certificate that he has worked in an anthracite mine for two years. Prejudice against banks could be easily excited and used—if labor is to be the paramount influence in political circles as it has long been in hysterical circles—so as to make it an easy undertaking to get a place in our statute books for laws which would interfere materially with bank officers' freedom in fighting a strike. We cite banks and their employes, however, only to illustrate the disorganizing nature of the squeeze which is threatening our foremost industries. Of course we are aware, as every one is, that any strike would operate more readily and effectively where the labor employed was expert labor, and where the places left vacant could be least readily filled.

What we have written ought to be sufficient to support our remarks of last week. But at the risk of being tedious we desire to add a few lines more to satisfy our critic that his profession and business are also not wholly out of danger in this controversy. We can give the features very briefly which would bring the banks under a system our critic would have the mine owners put in servitude to. Assume that the clerks of our financial institutions in a quiet way have formed a National Labor Union—headquarters in New York or Chicago; that each man as he joined signed a pledge to obey every order of the President of the Union and his Council, regardless of contracts and of results to himself or the bank he happens to be connected with; assume also that the members have been grouped in chapters, one existing in almost every city; that each chapter annually elects one or more of its members delegates to a convention, the business of which is to fix a scale of wages and hours of work to be imposed upon all banks in the cities where a chapter exists; finally, that the union has secured the passage of a law by several States—claimed of course to be in the interest of depositors (?)—that no clerk shall hereafter be hired by a bank, or in a banking office where deposits are taken in this State, who cannot bring with him a certificate of character, of ability, and of employment during five consecutive years in a bank doing business in the State.

With this machinery in working order and with the decision by the General Convention above referred to reached, the President of the labor union and his cabinet send word to each bank of the result, stating that a conference is desired by the President, &c., of the union with the bank officers as to putting this decision into effect; if such conference is not granted, the notice to the bank goes on to say that a general strike of the employes of the bank will be ordered.

These few facts disclose the resulting situation Is it not a first thought of every one interested in the control of a bank that no bank presented with this order could accept the proposal? If its officers were to acknowledge the unions as the regulator of the wages of their employes, would not all authority of those officers over their employes be gone? What other hold has the bank officer for the enforcement of its orders not only with reference to work, but also with regard to the habits of any clerk in the institution, than through the wages being paid, and advances in wages when the efficiency and habits of the worker justify it?

The experience likewise of the anthracite companies was that whenever they tried to enforce good and careful work by discharging the incompetent laborer, a strike was ordered in that department of the company and an order issued to the officer in charge to reinstate the worker; and in most cases the

officer was forced to restore the delinquent to his position or to alone fight the strike, which would be folly. The same kind of treatment would under similar circumstances be dispensed to the bank.

But we shall not pursue these details further. Is it not obvious from what has been said that the coal operators' struggle is everybody's struggle?

CHANGES IN THE BRITISH CABINET.

Apart from a reversal of Parliamentary majorities and the consequent change of ministries, transfer of leadership in the British Government is apt to be quietly arranged. It was pretty well understood before the formal announcement of last Monday that Lord Salisbury was about to give up the seals of office; indeed, the supposition among the well-informed had been that the retirement would have occurred some time ago but for the King's wish to keep the Ministry of Lord Salisbury in office over the coronation. It was also quite generally understood that Mr. Arthur J. Balfour would be Lord Salisbury's successor. Mr. Balfour had, for one thing, been the Government leader in the House of Commons ever since the present Ministry took office in 1895. He was Lord Salisbury's personal choice for the Premiership—a fact of importance in view of Lord Salisbury's great power in his party. Finally, Mr. Balfour was recognized as the one member of the Cabinet who, by his tact and personal relations, could harmonize the somewhat conflicting elements in the Parliamentary majority.

Lord Salisbury' career as Premier has in several regards been exceptional in English history. His continuous term as conservative leader has not been long, when compared with other parliamentary leaders. Twenty-five years elapsed between Mr. Gladstone's first accession to the Premiership in December 1868 and his final laying-down of office in March 1894. Walpole actually held office during the twenty-one consecutive years from 1721 to 1742. But only sixteen years have elapsed since Salisbury, on June 24 1885, formed his first cabinet. On the other hand it is to be observed that in the number of years during which he has actually occupied the Premiership, Lord Salisbury's record passes that of any other statesman in the Victorian era, and has not, in fact, been equaled by any other statesman since the retirement of Walpole. Despite his exceptionally prolonged leadership of his party, Mr. Gladstone was Prime Minister during less than thirteen years. Palmerston held office during even less; Disraeli was hardly six years at the head of State. Lord Salisbury's active administration of affairs extends over very nearly fourteen years.

As Premier he has been distinctly a product of the English system; a peer and an aristocrat of the most conservative type, whose haughty aloofness from the every-day struggles of politics was emphasized by his cynical comment on those issues when he spoke. Yet his dominance over his own party has from the start been almost complete, and of recent years his prestige with the conservative forces in society and finance has been almost equally remarkable.

A great part of this dominating power has arisen, as all watchers of recent history are aware, from the confidence felt in his foreign administration. It was virtually on that issue that his party took power when he first assumed the Premiership in 1885. Trouble had been threatening in Afghanistan, in the Balkans and in Egypt, and the feeling was general that the Liberal Ministry was uncertain in its position on those matters. Demand for a strong administration in such directions was particularly urgent on his latest accession to power in 1895. The Transvaal trouble, the Venezuela trouble, the questions of African partition and of acquisitions by European Powers in China—all these great problems were immediately impending, and there is not the least doubt that conservative England wished Lord Salisbury to have the settling of them.

It must be added that, in nearly all of these complications, Lord Salisbury has vindicated the trust reposed in him, It is true that in the delimitation of the Powers's "spheres of influence" in China, the Premier was accused, even by his own adherents, of vacillation and eventually of giving up too much to other Powers. But the case was troublesome. For itself, Great Britain might have demanded more in China. But this, it was felt, would not have been fair play to China, and the only alternatives were acquiescence in or obstruction of the demands of other States. As regards the second alternative, Lord Salisbury clearly appreciated the danger of causing open breach or tacit resentment on the part of the Continential people—notably Germany. At the time of these negotiations (1898) less than two years had passed since the embroilment with the United States over Venezuela. The angry clash with the German Emperor over the Transvaal episode of 1896 had hardly been forgotten, and the Fashoda quarrel with France was in its vexatious stages.

Judged in the light of subsequent events, Lord Salisbury's diplomacy in regard to China was not so very far amiss. He has won the diplomatic friendship of Germany, without which the story of the Transvaal War might have been very different. He was thereby enabled to present the firmest front to France in the Central Africa collision. Meantime the other Powers which obtained a foothold on the Chinese coast have as yet won a barren victory. His moves to secure the good-will of Germany the Premier followed up by very discreet management of the American relations. In the arbitration treaty movement he co-operated heartily, though standing firmly against such reference of questions of territorial integrity. The position of the Foreign Office during our Spanish War was never for a moment in doubt. In all these episodes international peace and friendliness were the Premier's real achievements.

His retirement at the conclusion of the Transvaal War, with foreign relations amicable, is logical in a sense. The work calling urgently for an experienced foreign minister is for the present done. It is probable, indeed, that domestic questions of a social and commercial nature, in which Lord Salisbury took no great interest, will now come to the front. From the point of view of the Foreign Office there is no doubt whatever that Mr. Balfour will pursue unaltered the broad lines of policy laid down by his predecessor. This, we believe, is particularly certain in the case of Anglo-American relations.

Very probably the chief question to confront the new Premier, and the earliest, will be the commercial problem. The widespread feeling that British trade has lost ground as compared with that of other States, during the diversion of its energies to war, makes it imperative that public attention should be directed to the question. For ourselves, we have believed that

the question will settle itself; that return of capital and of national energies to peaceful pursuits will speedily adapt Great Britain to the new conditions. We should, therefore, regret to see any effort by the Government to obtain by legislation what private enterprise ought to guarantee. But we also think that the English people are aware of the real conditions and will regard with a good deal of jealousy any rash tinkering with the problem.

The matter of special interest in this direction is the change in the composition of the Cabinet. Sir Michael Hicks-Beach resigns from the Exchequer, and as his career in the Salibury Ministry has from the first been one of opposition to the preferential tariff projects fathered by Mr. Chamberlain, people have rather generally drawn the inference that Chamberlain was to have a leading voice on such questions in the Balfour Cabinet.

As to this point, it would be premature to forecast the future now. The situation is interesting because Mr. Balfour is by nature a theoretical statesman rather than a man of affairs, and because of the strong individuality and purpose of the two statesmen just referred to. We are inclined to think, however, that the real settlement of any question of the sort will rest with the conservative men of financial London, rather than in the hands of any politician. The reception encountered by the tax on grain, in the budget of last April, was hardly such as to encourage daring experiments in the same direction. What has been proved more forcibly by this episode than by any which preceded it is that commercial England has not abandoned a particle of the economic ground on which it has stood, with most gratifying results, for half a century.

THE LATE YEAR'S FOREIGN COMMERCE.

The key to the late year's foreign commerce results is found in the deficient harvests of last season and the continued activity and prosperity of all industrial interests throughout the United States. The crop shortage very naturally reduced materially our exports of agricultural products. The activity of general trade increased home consumption in nearly all commodities and classes of goods, leading on the one hand to increased imports and curtailing on the other hand the surplus of domestic-made goods that could be sent abroad, while prices in our home markets doubtless were another element in restricting exports.

The latter remark applies particularly to our exports of iron and steel. Prices here for these articles, as every one knows, were high, with a continued upward tendency; contrariwise in Europe they were low, with the tendency until quite recently downward. German manufacturers at the beginning of the fiscal year held large unsold stocks of manufactured iron and steel; owing to the depression in Germany these stocks could not be disposed of at home, and hence a market for them was sought at almost any figure in the neighboring European countries, causing much demoralization in prices.

The result of these various conditions is that as compared with the fiscal year preceding United States exports to foreign countries fell off, roughly, 105 million dollars, while imports increased roughly 80 million dollars. A study of the imports, showing the directions and sources of the increase, is decidedly interesting. The further addition of 80 million dollars to the import total during the late year brings the value for the first time up above nine hundred million dollars ($902,011,308), at which figure it far surpasses the largest previous total. Very naturally, with everybody prosperous and making money, the increase has extended pretty well through the list, embracing articles of luxury as well as articles of necessity and articles whose consumption increases with the activity of trade. The increase of 80 million dollars is the more noteworthy as it has occurred in face of a striking reduction in one or two leading items. For instance there was a great shrinkage in the imports of sugar. We have no details as yet of foreign trade for the full year, but taking the figures for the 11 months to May 31 it is found that our imports of sugar and molasses footed up only $50,717,949 in the late year, as against $81,887,145 in the same 11 months of the previous fiscal year and $92,121,923 in the corresponding period of 1899-1900. The quantity imported was only 2,758 million lbs., against 3,585 millions and 6,716 millions, respectively, in the 11 months of the preceding two fiscal years. There was also a loss of somewhat over 3 million dollars in the imports of India rubber. The shrinkage in sugar is doubtless largely ascribable to the agitation regarding the reduction of the duty on sugar coming from Cuba, and possibly the action taken last spring on the part of the European sugar-producing countries intended to provide for the abolition of the bounties so widely granted to producers of beet sugar may also have had something to do with the shrinkage.

Allowing for the 31 million dollars decrease in the imports of sugar and the 3 million dollars decrease in the imports of India rubber, it is obvious that in the rest of our imports there must have been an expansion amounting to 113 million dollars. Looking through the list of articles, it is found that the increase has been quite general. One naturally glances first of all at the iron and steel imports. Here we find imports for the 11 months to May 31 1902 of $23,544,325, as against $16,408,996 in 1901 and $18,689,857 in 1900; but this is really not so large an addition as in the case of silk, the value of the imports of which in the 11 months of 1902 were $39,851,337, against $26,625,603 in 1900-01; the year preceding, however, silk figured for $43,260,894 in the imports. In addition to this expansion in raw silk our foreign purchases of manufactures of silk aggregated $30,365,358 in the 11 months of 1902, against only $25,027,157 in the 11 months of 1901 and $29,012,605 in the 11 months of the year preceding.

The United States also took greatly increased amounts of foreign cotton, particularly Egyptian, there being an urgent demand for this on the part of the Southern mills working on the finer grades of goods. The purchases for the 11 months of 1902 had a value of $11,173,472, against $6,321,511 and $7,723,116, respectively, in the corresponding 11 months of the two years preceding. We also enlarged our purchases of manufactures of cotton, these being valued at $41,416,066 for the 11 months of 1902, against $37,914,320 and $38,896,410, respectively, in the same 11 months of the two previous years. Then there was quite an addition to the imports of coffee, they being for the 11 months of 1902 $65,220,880, against $58,392,401 in 1901 and $50,139,831 in 1900. It deserves to be stated, however, that the imports of tea fell off, the same counting for only $8,992,989 in 1902 against $10,397,943 in 1901 and $9,961,499 in 1900. Of flax,

hemp, etc., our imports in the 11 months were $28,967,632, against $21,032,418 and $23,783,450, and of manufactures of these articles $35,685,704, against $29,909,405 and $28,692,300. Of wood and manufactures of the same our purchases for the 11 months were $21,840,816, against $17,491,593 and $18,726,699; of wool $16,549,604 against $11,714,388 and $18,983,512, and of manufactures of wool $15,939,315, against $13,574,433 and $14,803,690. And so we might go through the list, extending the comparison in a similar manner to hosts of other articles, including furs, glassware, jewelry, oils, fruits, vegetables, etc.

As concerns our exports, the greater part of the falling off of 105 million dollars occurred in the breadstuffs shipments. We review these breadstuffs exports in a separate article on a subsequent page. Notwithstanding the loss in that branch of the trade, and notwithstanding the corn exports fell off over 151 million bushels, the late year's total of the breadstuffs exports was a large one. The same may be said of our exports of the leading staples generally. In some cases the amounts are not up to the highest previous figures, but they are nevertheless of exceptional proportions. In the case of cotton there was a decrease of 23 million dollars from the year preceding, but it was due entirely to a decline in average price, this average having been 8·52 cents per lb. in the year just past, as against 9·42 cents in 1900-01. In 1899-1900, however, exporters realized only 7·80 cents and in 1898-99 but 5·55 cents. In quantity, 367,000 more bales of cotton were shipped in 1902 than in 1901. In petroleum, too, a further gain in quantity was made, the outward movement for the 12 months of 1902 having been 1,092 million gallons, against 1,008 million gallons in the 12 months of 1900-01 and 950 millions in the 12 months of 1899-1900. Only twice preceding the late year did the petroleum exports aggregate 1,000 million gallons, as will be seen from the following:

Year ending June 30.	Cotton Exports.		*Petroleum.
	Bales.	Pounds.	Gallons.
1876	3,214,632	1,491,405,334	241,078,748
1877	3,120,472	1,445,369,130	306,009,294
1878	3,391,795	1,607,533,511	334,872,513
1879	3,462,741	1,628,372,833	375,002,972
1880	3,811,153	1,822,061,114	419,197,899
1881	4,549,743	2,190,928,772	394,412,402
1882	3,694,706	1,739,975,961	556,239,238
1883	4,626,808	2,288,075,062	499,786,266
1884	3,884,233	1,862,572,530	508,362,968
1885	3,969,563	1,891,659,472	568,106,590
1886	4,283,723	2,058,037,444	574,555,480
1887	4,499,579	2,169,457,330	589,554,441
1888	4,696,017	2,264,120,926	576,982,596
1889	4,872,060	2,384,816,660	614,511,805
1890	5,020,913	2,471,790,853	661,845,698
1891	5,890,779	2,907,358,795	708,290,777
1892	5,891,411	2,935,219,811	714,808,479
1893	4,431,220	2,212,115,126	803,690,186
1894	5,397,509	2,683,282,325	903,041,306
1895	6,965,858	3,517,433,109	884,364,574
1896	4,659,765	2,335,226,385	890,254,034
1897	6,176,365	3,103,754,949	967,595,242
1898	7,581,004	3,850,264,295	1,014,276,272
1899	7,373,382	3,773,410,293	919,044,718
1900	6,090,144	3,100,583,188	950,623,155
1901	6,508,450	3,330,890,448	1,008,947,394
1902†	6,875,000	3,412,050,000	1,092,000,000

* Includes both crude and refined, but not residuum, the exports of the latter being very small.
† Figures for 1902 subject to slight corrections.

The value of the exports of provisions and dairy products actually further increased notwithstanding last year's crop shortage. The shipments of beef products generally fell off, but on the other hand the shrinkage in the quantities of hog products sent out was more than made good by an appreciation in values. As a result the provisions and dairy products exports in 1902 reached, roughly, 199 million dollars, as against 197 million dollars in the twelve months of the year preceding. In the following table we show the exports of each of the four leading staples for the last 27 years and also the exports for the four combined, together with the total of *all* merchandise exports.

EXPORTS OF LEADING STAPLES.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products	Petroleum †	Total Four Staples.	Total all Exports.
	$	$	$	$	$	$
1876	131,181,555	192,659,262	92,325,308	32,915,786	449,081,911	540,384,671
1877	117,809,476	171,118,508	118,579,418	61,789,438	469,293,840	602,475,290
1878	181,777,841	180,081,484	194,845,137	46,574,974	583,229,436	694,865,766
1879	210,355,538	162,304,250	119,857,692	40,305,249	532,822,719	710,439,441
1880	288,036,833	211,535,905	132,488,201	36,218,625	668,279,564	835,638,658
1881	270,332,519	247,695,740	156,809,840	40,315,609	715,153,714	902,318,941
1882	182,670,528	199,812,644	122,090,530	51,232,706	555,736,408	750,585,762
1883	208,040,850	247,328,721	109,217,119	44,913,079	609,499,769	823,763,217
1884	162,544,715	197,015,204	114,353,788	47,103,248	521,016,955	789,461,988
1885	160,376,821	201,962,458	107,332,456	50,257,947	519,923,682	742,067,126
1886	125,846,558	206,085,642	90,895,216	50,199,844	471,757,260	679,490,670
1887	165,768,662	206,222,057	92,783,296	46,824,915	511,598,930	716,103,656
1888	127,191,687	223,016,780	93,058,080	47,042,409	490,308,956	695,845,946
1889	123,876,661	237,775,270	104,122,444	49,913,677	515,688,052	742,392,879
1890	154,925,927	250,968,792	138,964,506	51,403,089	598,562,314	855,777,088
1891	128,121,656	290,712,898	139,017,471	52,026,734	609,878,759	884,841,884
1892	999,363,117	253,461,241	140,362,159	44,805,992	742,992,509	1029893483
1893	300,312,654	188,771,445	138,401,591	42,142,058	569,627,748	847,278,725
1894	166,777,229	210,862,289	145,270,613	41,499,806	564,416,987	891,907,709
1895	114,604,780	204,900,990	133,634,376	46,660,082	499,800,231	807,538,165
1896	141,358,993	190,056,460	131,503,590	62,383,403	525,300,446	882,606,938
1897	197,857,219	230,890,971	137,188,081	62,635,037	628,521,311	1050993556
1898	333,857,119	230,442,215	167,340,960	56,125,578	787,805,872	1231482339
1899	273,999,699	209,564,774	175,508,608	66,273,168	715,346,249	1227093303
1900	262,744,078	241,382,787	194,453,055	75,611,750	760,609,590	1394483083
1901	275,594,618	313 673,443	196,958,878	71,112,78*	857,339,727	1487764991
1902*	212,700,000	290,650,000	199,000,000	72,800,000	774,550,000	1382083407

* Figures for 1902 subject to slight corrections.
† Including both crude and refined, and also residuum.

It will be seen that the loss from the previous year in the case of the four leading staples was 83 million dollars, while the loss in the total of all merchandise exports was 105 million dollars. This leaves 22 million dollars of decrease in the remaining items of exports, and it may be stated that, roughly, 20 millions of this is estimated to have occurred in iron and steel, the reasons for said decrease having been given further above. It deserves to be stated that a further considerable decrease occurred in the exports of animals (cattle, hogs, horses, mules and sheep), these footing up only (notwithstanding the increased shipments of horses to South Africa in connection with the Anglo-Boer War) $42,104,458 in the 11 months of 1902, against $47,826,423 in the 11 months of 1901, but as against $38,919,021 in the 11 months of 1900. The copper exports in value fell below those of the preceding year, notwithstanding the increased takings of the metal by foreigners. The explanation is found in the fact that the loss in price more than counterbalanced the addition to quantity, leaving the amount for the 11 months of 1902 $37,597,533 against $40,108,577 in the 11 months of 1901 and $51,958,095 in the 11 months of 1900.

The manufactured and miscellaneous exports as a whole make a pretty good comparison with the year preceding, and yet there is a considerable number of items showing a decrease, reflecting on the one hand the increased consuming capacity at home and on the other hand the inability to compete abroad on account of the high prices prevailing here because of this large domestic consumption. An exception must be made, however, in the case of the exports of manufactures of cotton, the shipments of which for the 11 months of 1902 had a value of $29,497,202, against $17,275,299 in the corresponding period of 1901 and $23,080,583 in the corresponding period of 1900. The improvement follows directly as the result of the restoration of order in China. Our shipments of leather and manufactures of the same were also on a somewhat larger scale.

With the exports 105 million dollars less than in the preceding year and the imports 80 million dollars more, the trade balance on the merchandise movement in 1901-02 was obviously 185 million dollars smaller than that of the year preceding. Nevertheless this balance was of great magnitude, amounting to 479 million dollars; that is, our merchandise exports exceeded our merchandise imports in that large sum. During the last five years we have become accustomed to very striking balances, but prior to 1898 it had never happened that we had an annual excess of exports in the amount of even 300 million dollars. The record on the merchandise trade since 1880 is shown in the subjoined statement.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1881 TO 1902, INCLUSIVE.

Year ending June 30.	Merchandise. Exports.	Merchandise. Imports.	Excess of Exports or Imports.	Total Imports and Exports.
	$	$	$	$
1881.....	902,318,941	642,664,628	Exp. 259,654,313	1,544,983,569
1882.....	750,585,762	724,639,574	Exp. 25,896,188	1,475,175,336
1883.....	823,763,217	723,180,914	Exp. 100,582,303	1,546,944,131
1884.....	739,461,268	667,697,693	Exp. 71,763,575	1,407,158,961
1885.....	742,067,126	577,527,329	Exp. 164,539,797	1,319,594,455
Total 5 years	3,958,146,314	3,335,710,138	Exp. 622,436,176	7,293,856,452
Average.....	791,629,263	667,142,028	Exp. 124,487,235	1,458,771,290
1886.....	679,490,670	634,172,830	Exp. 45,317,790	1,313,663,550
1887.....	716,103,656	688,507,813	Exp. 27,595,843	1,404,611,469
1888.....	695,845,946	718,838,263	Imp. 22,992,317	1,414,684,209
1889.....	742,292,879	738,092,646	Exp. 4,200,233	1,480,385,525
1890.....	825,777,088	781,470,158	Exp. 74,306,925	1,607,247,241
Total 5 years	3,689,510,234	3,561,081,760	Exp. 128,428,474	7,250,591,994
Average.....	737,902,047	712,216,352	Exp. 25,685,695	1,450,118,399
1891.....	884,341,884	835,747,785	Exp. 48,594,099	1,720,089,669
1892.....	1,029,893,453	817,496,397	Exp. 212,397,086	1,847,389,880
1893.....	[847,278,725	854,405,176	Imp. 7,126,451	1,701,683,901
1894.....	891,907,709	647,775,017	Exp. 244,132,692	1,539,682,726
1895.....	807,538,165	731,969,965	Exp. 75,568,200	1,539,508,130
Total 5 years	4,460,959,936	3,887,394,340	Exp. 573,565,596	8,348,354,306
Average....	892,191,993	777,478,868	Exp. 114,713,125	1,669,670,861
1896.....	882,606,938	779,724,674	Exp. 102,882,264	1,662,331,612
1897.....	1,050,993,556	764,730,412	Exp. 286,263,144	1,815,723,968
1898.....	1,231,482,330	616,049,654	Exp. 615,432,676	1,847,531,984
1899.. ...	1,227,023,302	697,148,489	Exp. 529,874,813	1,924,171,791
1900..... .	1,394,483,082	849,941,184	Exp. 544,541,898	2,244,424,266
Total 5 years	5,786,589,308	3,707,594,413	Exp. 2,078,994,795	9,494,183,621
Average....	1,157,317,862	741,518,883	Exp. 415,798,959	1,898,836,724
1901.....	1,487,764,991	823,172,165	Exp. 664,592 826	2,310,937,156
1902	1,382,033,407	902,911,303	Exp. 479,122,099	2,284,944,715

NOTE.—The foregoing figures are exclusive of gold and silver in ore exported and imported, which we include in gold and silver.

Besides the balance on the merchandise movement, the United States had a further balance in its favor on the silver movement in the sum of 21¼ million dollars, raising the total to over 500 millions. In face of this extraordinary balance, foreign exchange rates have kept hovering close to the gold-export point, and for most of the months of the fiscal year the gold movement was against this country. The amounts owing annually by the United States for freights and for interest on American securities and properties owned by foreign investors and for various other purposes will account for hardly one-third this 500 million dollars; still, in all the years preceding the result has been the same. In the following we have combined the excess of merchandise exports with the excess of the silver and gold movements, so as to show the final extent of the balance in each year.

EXCESS OF EXPORTS (+) OR IMPORTS (—).

Year ending June 30.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$
Merchandise..	+479,122,099	+664,592,826	+544,541,898	+529,874,813	+615,432,676
Silver.....	+21,500,136	+27,894,659	+21,455,973	+25,643,999	+24,177,458
Total	+500,622,235	+692,491,485	+566,097,871	+555,518,812	+639,610,134
Gold.....	—807,938	—12,866,010	+3,693,575	—51,432,517	—104,985,283
Total.....	+499,814,297	+679,625,475	+569,791,446	+504,086,295	+534,624,851

It will thus be seen that in the final result the favorable balance for 1902 is $499,814,297. Adding this to the $679,625,475 favorable balance for 1901, the $569,791,446 balance for 1900, the $504,086,295 and $534,624,851, respectively, for 1899 and 1898, we get for the five years combined a grand aggregate in the prodigious sum of $2,787,942,364. It is not the province of this article to show how this extraordinary sum is accounted for. We simply state here the fact itself.

To complete our tabulations we add the following to show the gold and silver movements each year back to 1881. It will be noted that our gold exports and our gold imports for the late year nearly balanced each other, the difference between the two being represented by an excess of imports in the sum of only $807,938. In the months from July to October the imports of the metals each month exceeded the exports, but after that we shipped larger or smaller amounts of gold net each month until June, when the movement seems to have been slightly the other way.

Year ending June 30	Gold. Exports.	Gold. Imports.	Gold. Excess of Imports or Exports.	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$
1881....	2,565,132	100,031,259	Imp. 97,466,127	16,900,120	10,544,238	6,355,882
1882....	32,587,860	34,377,054	Imp. 1,789,174	16,836,094	8,095,336	8,740,758
1883....	11,600,988	17,734,149	Imp. 6,133,161	20,895,630	10,755,242	9,540,388
1884....	41,081,957	22,831,317	Exp. 18,250,640	27,103,767	14,594,945	12,508,822
1885....	8,477,892	26,691,696	Imp. 18,213,804	33,876,263	16,550,627	17,325,635
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,545,379	19,113,563	10,431,816
1887....	9,701,187	42,924,273	Imp. 33,223,085	26,376,059	21,058,475	5,317,584
1888....	18,376,234	43,937,605	Imp. 25,561,371	28,146,510	20,519,232	7,627,279
1889....	59,952,266	10,372,145	Exp. 49,580,140	36,797,744	25,629,934	11,167,810
1890....	17,276,443	13,035,021	Exp. 4,241,422	39,923,579	28,781,556	8,142,022
1891....	86,382,863	18,447,370	Exp. 67,915,493	29,729,705	26,990,488	*4,260,783
1892....	50,208,331	49,948,758	Exp. 259,573	33,182,220	29,611,847	3,570,373
1893....	108,697,451	23,069,380	Exp. 86,628,071	41,107,181	34,293,999	6,813,182
1894....	76,995,130	72,989,563	Exp. 4,005,567	50,667,059	19,965,713	30,701,346
1895....	66,468,481	36,884,760	Exp. 30,083,721	47,295,286	20,211,179	27,084,107
1896....	112,409,947	33,525,066	Exp. 78,884,882	60,541,670	28,777,186	31,764,484
1897....	40,361,580	85,014,780	Imp. 44,653,200	61,946,638	30,533,227	31,413,411
1898....	15,406,391	120,391,674	Imp. 104985,283	55,105,289	30,927,781	24,177,458
1899....	37,532,086	88,964,603	Imp. 51,432,517	56,319,055	30,675,056	25,643,999
1900....	48,266,759	44,573,181	Exp. 3,693,575	56,712,975	35,256,802	21,455,973
1901....	53,185,177	65,051,187	Imp. 12,866,010	64,286,180	36,386,521	27,893,659
1902....	48,241,178	49,349,113	Imp. 807,938	49,732,390	28,232,254	21,500,136

NOTE.—Gold and silver in ore, exported or imported, are included in the above. * This is an excess of imports.

THE RECENT DECISION REGARDING THE DUTY OF DEPOSITORS.

The case of Critten et al. against the Chemical National Bank, recently decided in the Court of Appeals, concerns the mutual responsibility of banks and depositors and involves a question of such importance to business that we have not rested with the bank's circular letter thereon and the published reply of the plaintiff to it, but have carefully gone over the briefs and testimony in the case and the text of the decision of the Court of Appeals, as well as of the referee and the Appellate Division below.

The established facts are these: A confidential clerk, Davis, who had been duly accredited to the bank as the firm's representative, habitually drew the checks, which were always signed by Critten. The checks were on "safety" paper and the amounts were written in with words and figures in black ink in the usual manner; the figures were again written in red on the signature line so that the signature would go across them and were also punched out by a safety punch. In 24 instances Davis purposely left a blank space at the left of the figures in their three places; after signing he then leisurely erased the payee's name with chemicals and substituted "cash," changed the date to a day or two later, and inserted a "1" in each of the three spaces he had left for this purpose. In one instance he inserted a "5" and in another a "6." One check was drawn for 99 cents, and

in this case the punch was not used; so he converted this to $600 99. One check for $22 he altered to $622, had it certified, and deposited it to his own credit elsewhere. The others he personally collected in currency, handing the proper amount to the payee and keeping the amounts raised, the total of which was $3,800.

During the two years over which these transactions extended, the passbook was written up and returned with the checks twelve times. The duty of examining these was also intrusted to Davis. In a few instances he altered the stubs, but generally contented himself with entering at the foot of the page the total of the checks as raised by him. The stubs did not agree with the checks, but he abstracted and carried away the latter, which were restored after his arrest; on the other hand, comparison of the stubs with the footings at the bottom would have instantly shown the discrepancy. Such comparison by another clerk, in the absence of Davis, did show it and caused discovery; thereupon Davis was sent to Sing Sing and the firm brought suit for the amount stolen.

Negligence was alleged against the bank, on the usual and well-established ground that a bank is in general responsible for the entire correctness of every check it pays. Negligence on part of the firm was alleged, in that Critten repeatedly signed checks having blank spaces in three fillings, one of these spaces being on the line where he wrote the firm signature; also that the firm were remiss in not discovering the fraud in course of repeatedly passing upon the passbook and checks. The result of the contest was that the bank was beaten before the referee and before the Appellate Division of the Supreme Court; but the Court of Appeals sustained the judgment as to some of the 24 checks and reversed it as to others. The reasons for this distinction will presently appear.

The negligence of the principal in signing checks so improperly drawn is manifest, and in point of fact this was certainly contributory. There are authorities which throw the responsibility on the maker of the check in such cases, and the decision under review also admits such responsibility in a qualified way; but since this did not enter into the decision as rendered we need not discuss it as a legal question. For the sixth check and all subsequent ones the Court confirms the judgment against the bank, "*because of its negligence in paying the sixth check.*" The fact is that as to certain of the checks, especially the sixth one, the teller erred seriously in not conforming to the customary rule that entire regularity of appearance should always be required, but allowed the personal assurances of Davis to induce him to pay a check the looks of which he did not like. However, to err is human; and here we may say authoritatively that the bank realized both error and liability as to certain of the checks, and perceived that payment of the whole claim as made was clearly the cheaper course, yet chose to go on in order to procure, if possible, reversal of what was believed a wrong law rule as to the duty of depositors.

As to the main question, namely: whether a depositor is bound to check up his account upon return of the passbook and report any discrepancy, and whether failure to do this within reasonable time does not estop him from any subsequent demand, the decisions have not been uniform. In several States—notably Massachusetts, Pennsylvania and Alabama—and also in the U. S. Supreme Court, it has been distinctly held that the depositor owes such duty to the bank and that if he neglects it he cannot afterwards dispute the passbook. But in this State the hard doctrine has been laid down that a bank is responsible in case of a forgery, though it be so well done as to deceive the depositor's employes or even the depositor himself, upon careful examination of returned checks. This relates to forgery of signature; as to alterations, the decisions in this State have apparentently been against the banks upon this question also. The Chemical has had at least one experience of this. Some twenty years ago a clerk forged or altered and had fled; the passbook had been repeatedly written up (as in this case), but the checks had disappeared; the bank had no defense except its book entries, and solely on the evidence of the stubs it was compelled to pay anew. Doubtless this experience strengthened its desire to have the question re-heard.

The Appellate decision now holds the bank on 19 of the 24 checks, on account of negligence as stated above, and also upon "two checks paid by it before the account was balanced and vouchers returned;" but sustains it as to three checks, amounting to only $300. On the other hand, the Court distinctly affirms that a depositor *does* owe a bank the duty of passing upon the passbook, and is estopped from claim if he neglects to do so. Upon this, the decision says that "*these views would render it necessary to wholly reverse the judgment appealed from, except for another fact now to be noted,*" this other fact being the bank's negligence in paying the sixth check. Nor did the Court give heed to the contention that, since the examination of the returned checks by Davis could reveal nothing to Davis and so had no value in fact for the firm, it was not binding on them; leaving this duty to him was the act of the firm, not of the bank, and the ordinary rule of principal and agent applies.

Considering the subject practically, the object of returning passbook and checks is partly to restore the latter to their maker, for use as record vouchers against the payees, if needed; but it is mainly in order to adjust the account down to date. Manifestly, it must be that, and consequently binding on the depositor, for it is nothing. The bank always owes the total deposits, except as offset by payments; having surrendered the checks, it has parted with all evidence of payment except its own ledger entries, which cannot be regarded as effectual. If a depositor may go behind one adjustment of account which he has accepted and ratified by silence, he may go back half a century. Such a rule would leave a bank always exposed, and perhaps defenseless. Nor can there be a good reason given why the relation of debtor and creditor as between bank and depositor should be excepted from the rule which the law applies to debts in general, that there must be a time limit in business affairs.

The Chemical Bank, although beaten as to the money in suit, has won by establishing a just rule. In our view, also, its determination to fight for the principle involved is the more to its credit because it had erred on the score of negligence and was therefore bound to lose the few thousands demanded. It made a blunder in routine business, and has paid the penalty. But for the cause it has taken up and won it deserves to be both congratulated and commended.

SOUTH AFRICAN TRADE AFTER THE WAR —BRITISH PATENT LAW AMENDMENT—THE LANCASHIRE COTTON MANUFACTURERS' MISSION TO AMERICA—THE MANCHESTER COTTON GOODS MARKET.*

MANCHESTER, July 2, 1902.

It is not surprising that the conclusion of peace in South Africa has drawn attention from various quarters to the possibilities of extended trade with that part of the world. It is quite in order, too, that in some directions the minds of Englishmen should be somewhat moved by the accounts occasionally met with in newspapers of German and American preparations to "capture" the markets there. The terminology of warfare, by the way, though employed in writing and speaking of international competition in trade before 1899, has become more common since the conflict with the Boers began; but the analogy it suggests is not obviously useful, and sometimes it leads to mischievous conclusions. In the present case it seems to have stimulated the combative energies of some whose apprehensions as to the efficiency of British commercial enterprise are out of proportion to their knowledge.

A newly formed "National Industrial Association," whose headquarters are in London, has proposed to send out to South Africa a small commission for the purpose of gathering information intended to promote the sale of British manufactures. One of these was to represent the iron, steel and engineering industries, another the textile manufactures and a third miscellaneous branches of trade. More than a month ago the Manchester Chamber of Commerce was invited to appoint the textile emissary. A committee of the Chamber undertook to investigate and report to the board of directors upon the subject. After careful inquiry the committee found that the English export trade with South Africa was already in full possession of intelligence as to this department of commerce, that its organization was complete, that all through the war textile manufactures have been going in yearly increasing quantities from British ports to that region, and that the travelers of the houses doing this business in Manchester, London and Glasgow have all along been at work right up to and even within the military lines. The Chamber declined, therefore, to nominate a Commissioner, on the ground that there was no prospect of his being able to do adequately useful service. The two others have already arrived in South Africa. It is of course possible that their mission may not be altogether abortive, but the prevailing opinion amongst business men best acquainted with the South African trade is that they are not likely to justify the hopes of the promoters of this scheme, the expenses of which have been guaranteed by an enthusiastic Newcastle shipowner.

Reference has already been made in this correspondence to the growing dissatisfaction of British industrial interests with the singular anomalies of the Patents Act of 1883, which is still in force. Its chief purpose was to encourage invention, and its provisions applied of course equally to foreign and to home applicants for the monopoly of patent-right. Accordingly no provision was made for effective search as to the novelty of any invention for which this great legal privilege is conferred. It is a common remark that anything, new or old, may be patented in England. The patentee holds his right, no doubt, subject to challege; yet this can only be made by an expensive process in the courts. But the present agitation, which has been going on for four or five years, is directed not so much to the indiscriminate granting of patent right as to the absence of provisions for preventing the exercise of the right to the discouragement of home industries. In nearly all European countries except Great Britain patent right is conferred upon condition that the invention must be worked in the country granting them within one, two or three years of the date of registration. In the United States the same end is secured by the Customs tariff, which imposes duties on imports of the patented article sufficient to encourage its manufacture at home. The English Patent law makes no provision for this purpose, and consequently an enormous number of patent monopolies are held in the United Kingdom by foreigners, chiefly Germans, for supposed inventions which are not patentable in their own country, and are open to any one to use there without royalty or any other condition. But the main objection to the existing law is the absence of any requirement that the patented article or process should be produced or carried on in the Kingdom.

This omission is the more remarkable because in the original Patent Act, the Statute of Monopolies of James I., the first patent law ever enacted, passed in the year 1623, it was declared that the monopoly was to be conferred only upon the first true inventor who should introduce "a new manufacture into this realm." The encouragement of native industry was thus the sole reason assigned for the retention of the only monopoly allowed, all others having been abolished by the Act. The effect of the existing Act is precisely contrary, and many illustrations of its depressing tendency upon English industry have been given by the advocates of reform.

There is now the prospect of a considerable, though not a thorough, change of the law in this respect. The President of the Board of Trade—Mr. Gerald Balfour—has consented to introduce into a bill now before the House of Commons a clause which will make it very difficult for patentees to use their monopoly, so easily obtained, to the disadvantage of British industry. The method is not so direct as that laid down in Continental patent law, which requires as the condition of granting monopoly that the invention shall be actually worked in the country within a specified time. The clause gives power to the Judicial Committee of the Privy Council, one of the highest courts of appeal, to order the grant of licenses to work the invention, or to revoke the patent right, if any existing industry is injured or the establishment of any new industry is hindered or prejudiced, or if the price of the patented article is unreasonably enhanced. No public announcement of this intended new departure has yet been made, but those who are most deeply interested in a reform of the patent law have received assurances that the clause will be inserted in the Government bill, the second reading of which is expected to be taken very soon.

The importance of this amendment and the need for it in the interests of British industry may be aptly illustrated by reference to an American invention, although the most striking instances are drawn from the wholesale patenting in Great Britain of chemical productions—chiefly coal-tar colors—by German

* Communicated by our Special Correspondent at Manchester.

manufacturer for which patents cannot be obtained in Germany for want of novelty. The Northup loom has been at work in the United States for some years, and many thousands of it are in operation there. Patents have been granted for it in all manufacturing countries, and in Germany, Austria, France and Belgium it is being made and used. Singular to say, however, the loom is not only not made in Great Britain, but it is not in use. Applications have been addressed by British manufacturers to the patentees in the United States to supply the loom during the past three years, but in vain. Here, then, is the largest textile manufacturing country in the world which has granted the monopoly of patent right to an American inventor for a machine which its citizens can neither obtain nor make. If there be any advantage in the employment of the machine this could surely be most usefully realized in the region where weaving is carried on most extensively. Yet, as already stated, there is not a single textile manufacturer in the kingdom who has been permitted to purchase it, although the laws of his country have given the exclusive right to the foreign proprietor of the patent to supply it. This is a case to which the amending bill now in the hands of Parliament will apply, although it does not belong to the class of grievances to which the forthcoming clause is especially directed—those arising out of German chemical patents. If the measure should be passed, it will compel the American patentee either to supply the loom on reasonable terms or to grant licenses, also on reasonable terms, to English loom makers to manufacture it.

The deputation of Lancashire cotton manufacturers which recently visited the United States for the purpose of investigating the condition of the cotton-spinning and weaving industry there has recently returned home. It was accompanied by a competent representative of the Weavers' Trade Union. Its report, which is awaited with much interest, has not yet been prepared, but conversation with its members has brought out some indications of the main points of the information obtained. The deputation was received everywhere with great courtesy and kindness, and the inquiries of its members were frankly and fully answered. The impression produced upon their minds can only be conveyed here in a summary and imperfect manner. One of the most striking facts observed by them was the very low expenditure upon labor in the Southern mills. This expression does not refer to the individual earnings of the work-people but to the labor cost per unit of production. Thus the payment to the weaver for weaving a particular description of cloth which in Lancashire is equivalent to 57 cents is in the Southern mills only 15 cents. In the New England mills the payment is very little less than in Lancashire, not only in this instance but generally. If this is a typical case, the marvelous progress of cotton spinning and weaving in the South is sufficiently accounted for. It is believed, however, that the low cost of Southern mill labor is temporary and that already signs are present of its approaching end. One of these is the scarcity of adult or adolescent work-people, as shown in the surprisingly large number of young—often very young—children employed, who would not be allowed by law to work in mills either in the Northern States or in England. Another is understood to be the actual or approaching exhaustion of the supply of work-people hitherto drawn from the long isolated mountain community of handicraft weavers and spinners of the Kentucky and Tennessee mountain region, among whom the "click" of the hand loom has ceased only since the Southern mill industry has drawn them away to a more remunerative, if less happy and primitive mode of life. Evidences were observed by the deputation of the influence of trade unions in the South in tending to raise wages, to shorten the hours of labor and to improve generally the condition of labor in the South; but the impression prevailed that the change produced by this agency is likely to be slow. At the same time it was concluded that the limit of cheap labor there has been reached and that in the natural course of things its cost must tend upward in the future.

Many other differences between the conditions and methods of the cotton industry in Lancashire on the one hand, and in the United States, North and South, were observed by the deputation, and opportunity of making them known to the readers of the Chronicle will occur later on when, either by the publication of the report or by further communication with the members of the deputation, the salient points have been brought out more fully. One of these appears, however, to be already sufficiently clear. The rapid progress of the cotton-spinning and weaving industry in the United States, even in the South, in recent years, cannot be ascribed to proximity to the cotton field. The cost of freight from the plantation to Lancashire has been enormously reduced since the first half of last century, when the spinning of American cotton on this side of the ocean attained great dimensions, and the transport of it to the New England mills is very little, if any, less expensive than that to Lancashire.

Since the announcement of the first report of this season's American cotton acreage and crop condition on June 3rd, the Manchester market for goods and yarns, already discouraging enough, has become still duller. On all hands buyers have been ruled by rigidly cautious motives, not here alone but throughout the channels of distribution at home and abroad. The main influence in their minds is distrust of prices, which were considered too high even before the statistics of crop area and condition were received. Since then anticipations of a possible big yield of cotton and a heavy drop in prices in the autumn months have intensified the prevailing conservatism, and nothing but exceptionally low prices—ruinously low for the spinner and manufacturer—would induce merchants to buy beyond the limits of their known requirements from day to day. They recognize, of course, that present quotations are based upon the certainty of scanty supply during the remainder of the current season, but they look much beyond the next two or three months to the time when goods bought now will have to be disposed of later on. They retain a lively recollection of the losses and difficulties which followed the last great fall of prices, and are accordingly more apprehensive than usual of the risk of being caught with heavy supplies in falling markets. On the other hand, the stocks in the distributing channels and on the way thither are for the moment ample, and there is nothing in that direction calculated to stimulate the demand, in view of the caution prevailing everywhere. On the contrary the progress of the Indian monsoon, the most important single factor in the present outlook, is not altogether satisfactory, although no decidedly adverse

intelligence has yet been received which may not be compensated by better news in course of the next few weeks. Still, the uncertainty in this regard serves to accentuate the obstinate attitude of buyers arising primarily from the assumed excessive price of cotton. The China demand, too, has been greatly restricted by the recent heavy fall in silver and the China exchanges.

In the presence of dulness, not to say stagnation, in these two great departments, it is not surprising that other branches, which so often take their cue from the attitude of India and China merchants, should also remain inactive. Meanwhile the Lancashire cotton industry, which has in nearly all directions been compelled to reduce prices of goods and yarns to the level of bare cost of production, is very far from being fully at work. Short time has prevailed in the spinning mills for many weeks past, and recently a portion of the looms in most districts, estimated at 15,000 or 20,000, out of a total in the Kingdom of about 800,000—that is to say, about 2 or 2½ per cent—is stopped. Present appearances point to a continuance for some weeks of this unwonted lessening of production. If these should be realized, the probability of a revival of business in or before the fall months may be reckoned upon, unless the Indian monsoon should prove a failure. For the scanty or at least the much reduced supplies of goods now going forward must be creating a void which will have to be filled up later on.

OUR BREADSTUFFS EXPORTS FOR THE FISCAL YEAR.

The facts with regard to the late year's breadstuffs exports from the United States are so well known that in reviewing the results for the twelve months there is little occasion for much comment. The chief point of interest is as to how far the results bear out the expectations entertained at the beginning of the year of a sharp shrinkage in the outward movement and the precise extent of the falling off. With the corn crop 700 to 800 million bushels below that of the previous year and the smallest harvested in over a decade, and with the oats crop and some of the other leading cereals also falling short of an average yield, it was inevitable that both in quantity and in value the breadstuffs shipments should be on a greatly diminished scale as compared with the large totals to which we had become accustomed in the years immediately preceding,

Taking the aggregate of all the breadstuffs shipments, it is found that there has been a loss in value of, roughly, 63 million dollars, contrasted with the movement of the year preceding; that is, for 1901-02 the exports foot up $212,700,000, as against $275,594,618 for 1900-01. If we compare with the maximum total reached in the country's history, namely $333,897,119 in 1897-98, the loss is correspondingly greater, amounting to 121 million dollars. We have only, however, to go back a little farther to see that though the late year's total falls much below the maximum, the year was not what might be called a very poor one in the breadstuffs movement. For, as against the $212,700,000 in value sent out in 1901-02, the total of the breadstuffs exports in 1895 96 had been only $141,356,993 and in 1894 95 but $114,604,780. Moreover, in the period from 1884 to 1897, inclusive, it happened only two times that the total reached or exceeded 200 millions, while in many of the years included in that period the amount fell much below 150 million dollars.

We seem hence justified in saying that the late year's breadstuffs exports must be considered as having been above the average, notwithstanding the great crop shortage experienced last season. The reason of course is found in the fact that the wheat shipments were on an extraordinary scale. Wheat was the one leading crop that escaped the effects of the disastrous drought which marked the course of the season of 1901, and, as it happened, there was an exceptionally good demand for this cereal owing to the deficient harvest in some of the European countries. Reducing flour to its equivalent in wheat, the shipments of wheat in 1901-2 were over 234 million bushels, which compares with, roughly, 216 million bushels in the year preceding, and with 186 million bushels in 1899-00, and is the very largest total ever recorded in the breadstuffs trade. There have been only three other years besides the last two when our exports of wheat and flour have reached as much as 200 million bushels, while on the other hand, in both 1894 95 and 1896-97, the amount was only about 145 million bushels, and in 1895-96 it was less than 126½ million bushels. From this it will readily be seen how important has been the part played by the wheat outflow in sustaining the breadstuffs exports, and at what a high level these wheat shipments have been running.

If we extend the analysis one step further we shall find that while in volume the wheat and flour shipments stand unsurpassed, in value the 1902 total falls far behind the amounts for the best previous year. There have been several past years in which the wheat and flour shipments had a considerably larger value than in 1901-02, though the quantity sent out was much less. This calls attention to the fact that only a moderate price was realized by exporters on their wheat shipments despite the corn-crop failure. In fact, it may safely be asserted that the outward movement was large simply because the price was moderate. At a higher price the foreign consumer would, we may be certain, have taken very much less wheat and flour from us. This, however, is a mere truism, the lesson and importance of which our people have been taught many times in the past.

Wheat export prices have been pretty steady now for several successive years. This will be evident when we say that for the late year the average export value per bushel was 72·9 cents; for the preceding year 73·3 cents; for 1899-00 71·8 cents, and for 1898 99 74·8 cents. In 1897-98 the exporter realized as much as 98·3 cents, but on the other hand in 1894 95 (a year of extraordinary depression) he realized only 57·6 cents. The average price for flour has also ruled fairly even the last few years, being $3 70 per barrel in 1901-02, $3 72 in 1900-01, $3 62 in 1899-1900 and $3 95 in 1898-99. It is interesting to note that the flour shipments the late year were, roughly, a million barrels smaller than in either of the three fiscal years preceding, notwithstanding the total shipments (wheat and flour combined) were, as already pointed out, much the largest on record. In other words, an increased proportion of wheat went out in its native state rather than in the shape of the manufactured product, flour. In the following table we show the quantities of wheat and flour exported and the average price per bushel and per bbl. for each fiscal year since 1873. We also give the same facts for corn.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Av'ge per bush.	Flour.	Av's per bbl.	Tot. Wheat and Flour.	Corn.	Av's per bush
	Bush.	$	Bbls.	$	Bush.	Bush.	$
1874	71,039,928	1·428	4,004,094	7·146	89,463,351	34,434,606	·719
1875	53,047,177	1·124	3,973,128	6·001	70,926,253	28,858,440	·847
1876	55,073,122	1·242	3,935,512	6·208	72,752,926	49,493,572	·672
1877	40,325,611	1·169	3,343,665	6·479	55,372,104	70,860,983	·587
1878	72,404,961	1·338	3,947,383	6·358	90,167,959	85,461,098	·562
1879	122,353,936	1·068	5,629,714	5·252	147,687,649	86,296,252	·471
1880	153,252,795	1·243	6,011,419	5·878	180,304,180	98,169,877	·543
1881	150,565,477	1·113	7,945,786	5·669	186,321,514	91,908,175	·552
1882	95,271,802	1·185	5,915,686	6·149	121,892,389	43,184,915	·668
1883	106,385,892	1·127	9,305,664	5·956	147,611,316	40,586,895	·684
1884	70,349,012	1·066	9,152,260	5·588	111,534,182	45,247,490	·611
1885	84,653,714	0·862	10,648,145	4·807	132,570,366	51,884,416	·540
1886	57,759,209	0·870	8,179,241	4·700	94,565,793	63,655,433	·498
1887	101,971,949	0·890	11,518,449	4·510	153,804,969	40,307,252	·480
1888	65,789,261	0·853	11,993,574	4·579	119,625,344	24,278,417	·550
1889	43,414,129	0·897	9,374,803	4·832	88,600,743	69,592,929	·474
1890	54,387,767	0·832	12,231,711	4·668	109,430,468	101,973,717	·418
1891	55,131,948	0·933	11,344,804	4·822	106,181,316	30,768,213	·574
1892	157,280,251	1·026	15,196,769	4·959	225,665,810	75,451,849	·551
1893	117,121,106	0·799	16,620,339	4·542	191,912,634	46,037,274	·534
1894	88,415,230	0·672	16,859,533	4·109	164,283,119	65,324,841	·462
1895	76,102,704	0·576	15,268,892	3·983	144,714,146	27,691,137	·529
1896	60,650,080	0·655	14,020,864	3·558	126,443,968	99,992,835	·378
1897	79,562,029	0·753	14,569,545	3·849	148,088,972	176,916,365	·306
1898	148,231,261	0·983	15,349,943	4·512	217,306,004	208,744,939	·355
1899	189,432,815	0·748	18,485,690	3·754	222,618,420	174,089,094	·397
1900	101,950,8[illegible]	·718	18,699,194	3·624	156,090,564	209,318,284	·407
1901	132,080,667	0·733	18,650,979	3·724	215,990,073	177,817,965	·464
1902*	151,800,000	0·729	17,665,000	3·701	234,292,500	26,625,000	·608

*Figures for 1902 subject to slight corrections.

The foregoing makes plain the effects of last season's crop shortage on the outward movement of corn. We have become accustomed in recent years to look for exports of corn close to or exceeding 200 million bushels per annum. In the year just closed the amount sent out was less than 27 million bushels, a falling off from the year immediately preceding of 151 million bushels, and a decrease from the total of two years ago of over 172 million bushels. In the whole of the period covered by the above table, namely 29 years, there has been it will be noticed only one other year with a total as small as this. The price of course was higher, averaging over 60 cents a bushel, against but 46 cents in 1900-01; but this addition to price counted for little in view of the very small amount of corn sent out. From the table which we now give it will be seen that the *value* of the corn shipments in the late year was only a little over 16 million dollars, against 82½ millions in the year preceding and 85 millions two years ago.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Br'dstuffs.
	$	$	$	$	$	$
1874	101,421,459	29,258,094	130,679,553	24,760,951	155,440,504	161,198,864
1875	59,607,863	23,712,440	83,320,303	24,456,937	107,777,240	111,458,265
1876	68,382,899	24,433,470	92,816,369	33,265,280	126,081,649	131,181,555
1877	47,135,562	21,663,947	68,799,509	41,621,245	110,420,754	117,806,476
1878	96,872,016	25,095,721	121,967,737	48,030,358	169,998,095	181,777,841
1879	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	210,355,528
1880	190,546,305	35,333,197	225,879,502	53,298,247	279,177,749	288,036,835
1881	167,698,485	45,047,257	212,745,742	50,702,669	263,448,411	270,332,519
1882	112,[illegible]29,718	36,975,055	149,304,773	28,845,830	178,150,603	182,670,528
1883	119,879,341	54,824,459	174,703,800	27,756,082	202,459,882	208,040,850
1884	75,026,678	51,139,696	126,166,374	27,648,044	153,814,418	162,544,715
1885	72,933,097	52,146,336	125,079,433	28,003,863	153,083,296	160,370,821
1886	50,262,715	38,442,955	88,705,670	31,730,922	120,436,592	125,846,558
1887	90,716,481	51,950,082	142,666,563	19,347,361	162,013,924	165,768,662
1888	56,241,468	54,777,710	111,019,178	13,355,950	124,375,128	127,191,687
1889	41,652,701	45,296,485	86,949,186	32,982,277	119,931,463	123,876,661
1890	45,275,906	57,036,168	102,312,074	42,658,015	144,970,089	154,925,927
1891	51,420,272	54,705,616	106,125,888	17,652,087	123,778,575	128,121,656
1892	161,390,132	75,362,283	236,761,415	41,590,460	278,351,875	299,363,117
1893	93,534,570	75,494,347	169,029,317	24,587,511	193,616,828	200,312,654
1894	59,407,041	69,271,770	128,678,811	30,211,154	158,889,965	166,777,229
1895	43,805,663	51,851,928	95,457,591	14,650,767	110,108,358	114,604,780
1896	39,709,868	52,025,217	91,735,085	37,836,862	129,571,947	141,356,993
1897	59,920,178	55,914,347	115,834,525	54,087,152	169,921,677	197,857,219
1898	145,684,659	69,263,718	214,948,377	74,196,850	289,145,227	333,897,119
1899	104,369,164	73,093,875	177,363,039	68,977,448	246,340,487	273,999,699
1900	73,237,080	67,760,[illegible]80	140,997,966	85,206,400	226 203,366	262,744 078
1901	96,771,743	69,459,296	166,231,[illegible]39	82,527,989	248,759,[illegible]22	275,594 618
1902*	112,850,000	65,375,000	178,225,00[illegible]	16,200,000	194,425,000	212,700,000

* Figures for 1902 subject to slight corrections.

With a loss from the year preceding of 66 million dollars in corn there was a gain in the wheat and flour shipments of only 12 million dollars, leaving a net loss in wheat, flour and corn combined of 54 million dollars. The aggregate of *all* breadstuffs shipments, however, as we have already seen, shows a loss of nearly 63 million dollars, and this indicates that besides the shrinkage in the corn exports the drought of last year has been reflected in reduced shipments of some of the other cereals too. The most important other item of falling off was in oats, where the exports amounted to only about 9,960,000 bushels in 1901-02, against 37,046,812 bushels in 1900-01 and 41,369,415 bushels in 1899-00. The average export price was much higher, being 41 11-16 cents per bushels, against 31¾ cents and 30¼ cents respectively in the two years preceding. But the gain on that account offset the loss in quantity to only a small extent, leaving export values $4,150,000, against $11,765,330 and $12,504,654, respectively. Of barley we sent out 8,718,000 bushels, against 6,293,207 bushels the year before, but against 23,661,662 bushels in 1899-00. The price averaged 45 13-16 cents in each of the last two years, but was 47 2-5 cents in 1899-00. The values were $3,991,000, against $2,883,565 and $11,216,694.

With the oats crop the present season and the corn crop likewise promising, according to present indications, to be the largest ever reached, it seems likely that the exports of these two cereals in the new fiscal year will again greatly expand. Whether, however, the wheat and flour shipments can be maintained at the unprecedented totals reached the last few years is perhaps open to question.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE HALF YEAR.

The total reached by the listings of stocks and bonds on the New York Stock Exchange during the first six months of the current calendar year has only twice been exceeded. In fact were the share capital of the United States Steel Corporation, aggregating 1,000 millions, omitted from the total for 1901, the 671 millions of bonds and share capital listed in the period under review would stand within two million dollars of the head of the list, only 1899 having a higher record.

The usual ten-year table, showing separately the aggregate listings of shares and bonds and the several subdivisions into which they naturally fall appears on the following page.

The leading feature of the listings for the first half of 1902 is the unusual number of large issues created by railroad companies on account of the acquisition of control of other systems and properties. These issues in connection with those representing new construction, equipment and improvements, the readjustment without foreclosure of one large company (the Mexican National RR. under the new title of the National Railroad of Mexico), and the reorganization of the Pittsburg & Western and allied lines as part of the Baltimore & Ohio, as also the advent of numerous new industrial shares, serve to swell the half-year's listings to the aggregates above shown. While during the great reorganization era there were several half-years ending June 30 in which more bonds were listed and several in which a greater amount of stock

was admitted to quotation, 1902 is remarkable in that, with only moderate additions in the way of securities arising from readjustments and reorganizations, the total listings both of stocks and bonds were on such a considerable scale.

The amount and the purpose of issue of the various loans listed in whole or in part in the course of the six months appear in the following.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	*Amount.*	*Purpose of issue.*
Atch. Top. & S. Fe serial deb. 4s	$30,000,000	Exten., impts. & equipt.
B. & O.—P. L. E. & W. Va. sys. 4s	20,000,000	Exch. for sec's of syst.
Bur. Ced. Rap. & N. 1st M. & col. tr. 5s	553,000	Construction of road.
Chesapeake & Ohio gen. gold 4s	1,000,000	Construct'n and imp'ts.
do do do	3,022,000	Retire old bonds.
Chicago & N. W. gen. gold 4½s	539,000	Exch. for old bonds.
Chic. R. I. & Pac. coll. tr. gold 4s	23,520,000	Acqui'n of Choc. O. & G. stock.
do do gen. gold 4s	4,000,000	Const'n, imp'ts & equip.
do do 1st 6s of 1917	400,000	Old bonds just listed.
Chic. St. P. Minn. & Om. con. 6s	51,000	Exch. for old bonds.
Cleve. Cin. Chic. & St. L. gen. g. 4s	1,016,000	Retire old bonds.
Colorado & Southern 1st gold 4s	300,000	Imp'ts and extensions.
Denver & R. G. 1st con. gold 4s	2,400,000	Purchase of equipm't.
Elgin Joliet & Eastern 1st g. 5s	500,000	Imp'ts and acquisit'ns.
Erie RR. gen. lien gold 4s	1,028,000	Purchase Susp. & E. Jct. bonds, etc.
Gt. Nor.—Mont. Cent. 1st guar. g. 5s	1,300,000	Const'n, imp'ts & equip.
do Mont. Ext. gold 4s	2,278,000	Extensions and impts.
Gulf & Ship Isl. 1st ref. & term. 5s	2,734,000	Exch. for old bonds.
do do do	197,000	New prop. and imp'ts.
Hocking Valley 1st con. gold 4½s	1,000,000	Imp'ts, equipment, etc.
Ind. Ill. & Iowa 1st 4s of 1950	350,000	Improvements.
Intern. & Gt. Nor. 1st gold 6s	1,184,000	Extension of road.
do do 2d gold 5s	1,184,000	
Kan. City Southern 50-yr. gold 3s	3,803,000	Purch. prop's, imp'ts etc.
Long Island unified gold 4s	209,000	Exch. for old bonds, etc.
do do do	466,000	Imp'ts and acquisit'ns.
Louisv. & Nashv. unif. 50-yr. g. 4s	882,000	Retire old bds. and imp.
Mexican Central coll. trust 4½s (1st series) of 1907	10,000,000	Purch. Mont. & Mex. Gulf, imp'ts, etc.
Michigan Cent. 3½s on Jackson Lansing & Saginaw	1,600,000	Exch. for old bonds
	400,000	Purchase of branches.
Mo. Kan. & Tex. 1st M. ext. g. 5s	880,000	Purch. Mo. K. & N. W. and Ft. S. I. & W.
do do of Tex. 1st gu. g. 5s	312,000	Extension of road.
do do St. L. div. ref. g. 4s	1,334,000	Improvements.
do do do do	507,000	Ex. for M. K. & E. 2d 5s.
Mo. Pac.—St. L. I. M. & S. gen. con. and land grant 5s	889,000	Pur. Ark. M. Ry. stk., etc.
Mo. Pac.—St. L. I. M. & S. un. and ref. gold 4s	636,000	Improvements.
Mo. Pac.—St. L. I. M. & S. un. and ref. gold 4s	466,000	Purch. sec's Mo. River Hamb. & West.
Morris & Es. 1st ref. guar. g. 3½s	1,100,000	Retire old bonds.
do do do	5,900,000	Improvements.
National RR. of Mex. pr. lien g. 4½s	10,779,000	Ex. for Mex. Nat. bds. under readj. plan.
do do do	9,221,000	Sold for cash under pl'n.
do do 1st con. gold 4s	11,404,687	Ex. for Mex. Nat. bonds.
do do do	7,000,000	do Mex. Int. sec's.
do do do	3,595,313	Sold for cash under pl'n.
N. Y. Cent. & Hud. Riv. gen. g. 3½s	1,655,000	Exch. for old bonds.
Norfolk & West. 1st con. gold 4s	2,500,000	Imp'ts and extensions.
do do Pocahontas joint 4s	20,000,000	Pur. Poc. Coal & C. prop.
Nor. Pac. pr. lien ry. & l. g. gold 4s	2,024,000	Construct'n, equip., etc.
Oregon RR. & Nav. con. gold 4s	742,000	Retire prior bonds.
do do do	1,106,000	Imp'ts and equipment.
Panama RR. 1st 20-year 4½s	1,000,000	Cons'n of La Boca term.
Penn. Co. guar. 3½ per cent gold loan of 1901	20,000,000	Purch. of Cambria and Penn. Steel stocks.
Pitts. C. Ch. & St. L. con. 3½s (ser. E)	2,000,000	Retire pr. liens & imp's.
Reading Co.—Jersey Cen. col. g. 4s	23,000,000	Pur. maj. C. RR. of NJ. stk
do do gen. 4s of 1997	235,000	Exch. for old bonds.
do do do do	1,500,000	Improvements
Seaboard Air Line 50-year gold 4s	12,775,000	Purch. of prop's, etc.
do do ref. coll. tr. g. 5s	3,709,000	Retire 6 p. c. certs. and coll. tr. bonds.
do do do	4,600,000	Const'n, imp'ts, etc.
So. Ry.—St. L. div. 1st 50-yr. g. 4s	500,000	Additions and imp'ts.
Texas & Pacific 1st gold 5s	60,000	Retire East. div. bonds.
do do Louis. div. 1st g. 5s	237,000	Construction of road.
Union Pacific 1st RR. and l. g. 4s	444,000	Exch. for Or. Sh. Line inc. A bonds.
Wabash RR.—Om. div. 1st g. 3½s	3,500,000	Pur. O. & St. L., & imp.
do do Tol. & Chic. div. g. 4s	3,000,000	Constr'n and equip't.
do do 25-yr. 1st lien equipment sinking fund 5s	3,000,000	Purch. of equipment.
Wheel. & Lake Erie 1st con. g. 4s	900,000	Terminals and imp'ts.
Total	$278,427,000	

The National Railroad of Mexico, it will be observed, contributed most largely to the foregoing list, its new bonds aggregating about 42 millions. The success attending the plan by which this company was formed, and more than 99¼ per cent of the stock and bonds of the Mexican National RR. were voluntarily exchanged, and the means obtained for standard-gauging the line, makes the readjustment a worthy counterpart of the Central Pacific rehabilitation, which was effected under the skilful management of the same reorganizers.

Following the bonds of the Mexican road are the 30 million debentures of the Atchison issued for extensions, improvements and equipment; the 23½ million bonds of the Rock Island road on account of the purchase of the Choctaw company; the 20 millions bonds of the B. & O. on the Pittsburg & Western and other lines; 22½ millions of Norfolk & Western bonds, chiefly for coal properties; 20 millions Pennsylvania Company bonds, interesting as meaning the purchase by a railroad of plants manufacturing steel rails and structural materials; the 23 millions of Reading 4 per cents with which control of the New Jersey Central was secured; 21 millions of Seaboard Air Line bonds; 9½ millions (three issues) of the Wabash, and 10 millions Mexican Central 4½s with which were financed the acquisition of the Monterey & Mexican Gulf RR. Most of these issues are what we may term amalgamation bonds, since serving to unite previously distinct properties.

The listings of railroad and street railway shares are given in detail in the following.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Allegheny & West. 6 p.c. guar. stk.	$150,000	Construction of road.
Baltimore & Ohio common	22,537,200	Purch. secur's placed under P. L. E. W. Va. system mortgage.
Central RR. of N. J. stock	144,000	Exc. for conv'le bonds.
Chic. Bur. & Quincy stock	424,500	Exc. for conv'le bonds.
Chic. Great Western common	2,060,000	Pur. Dul. Red W. & So. and Win. & West. Rys
do do 4% deb. stk.	400,000	Capital expend's 1901
Chic. Milw. & St. Paul common	2,363,100	Impts. and equipt.
do do pref.	928,000	Exc. for conv'le bonds.
Denver & Rio Grande pref.	158,990	Exc. for R. G. W. stock.
Great Northern pref.	90,000	Ex. for St. P. M. & M. stk.
Louisville & Nashville stock	5,000,000	General purposes.
Missouri Kan. & Tex. stock	846,000	Pur. Mo. Kan. & N. W and Ft. S. Iola & W.
Nat. Ry. of Mex. com.	32,896,000	Exch. for old securities under readj't plan.
do do pref.	20,663,600	Ex. for Mex. Nat. secs.
do do do	7,000,000	Ex. for Mex. Int. secs.
do do do	2,400,000	Sold for cash.
N. Y. C. & Hudson Riv. stock	17,250,000	Construc'n & impts.
Northern Central stock	11,462,300	Old stock just listed.
Pennsylvania stock	978,950	Exc. for Pa. & N. W. stk.
RR. sec.—Ill. Cent. stk. int. certs.	8,000,000	Purc. Ill. Cent. stock.
Rutland preferred	3,290,000	Fl'g debt, impts. & equ.
St. Law. & Adirondack com.	315,000	Payment of debent's.
So. Ry.—M. & O. stock tr. certs.	4,932,600	Exch. for M. & O. stock.
Wheel. & Lake Erie 1st pref.	847,500	Improvements.
do do 2d pref.	423,800	
Total	$145,560,540	

LISTINGS OF STREET RAILWAY STOCKS.

Company and class of stock—	*Amount.*	*Purpose of Issue.*
Philadelphia Co. com.	$10,657,600	Exchanged for stocks of controlled cos.
do do pref.	1,746,250	
do do com	3,575,000	Sold for cash to purch. stocks of contrd. cos.
Total	$15,978,850	

Here, too, the National Railroad of Mexico and the Baltimore & Ohio, with its shares issued on account of the Pittsburg Lake Erie & West Virginia division, are first in amount. Then come the 17½ millions of the New York Central for sundry improvements, more especially the increase of its track facilities in this city. The listing of the 11½ millions of stock of the Northern Central Railroad (Pennsylvania system) is another instance of the gravitating of dealings in important issues toward this city. All the independent street railway and electric-light interests of Philadelphia have at length been acquired by the Philadelphia Company, which has listed on account of the same

about 16 millions new stock. The several properties controlled by this important corporation, with their earnings, separate and combined, were officially described in the CHRONICLE of July 12, page 84. The flurry that preceded the listing of the 5 millions Louisville & Nashville stock lends importance to that moderate issue.

The miscellaneous stock and bonds admitted to dealings embrace the following.

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	Amount.	Purpose of issue.
Amer. Telep. & Teleg. stock	$10,206,800	Extens., impts., etc.
Associated Merch. 1st pref	5,000,000	Sold for cash.
Central Coal & Coke stock	3,250,000	Pur. Kan. & T. Coal Co.
Colo. Fuel & Iron com	931,000	Exc. for conv'le bonds.
Col. & Hock. Coal & Iron com	10,800	Exch. for pref. stock.
Corn Products com	44,495,500	Exch. for stks. of const. cos., & work'g capital.
do do pref	27,010,400	
First Nat. Bank of New York	9,500,000	Increase of stock.
Fuller, George A., com	10,000,000	Acquisition of assets of G. A. Fuller Co. of Ill.
do do pref	2,150,000	
do do pref	2,850,000	Sold for cash.
General Chemical com	7,410,300	Acquisition of properties.
do do pref	7,810,000	
do do do	1,606,000	Sold for cash.
General Electric com	289,700	Ex. for pref. stk. & debs.
Homestake Mining stock	840,000	Additions and impts.
Montreal Lt., Heat & Power stk	17,000,000	Exchange for shares of subsidiary cos.
Nat. Bank of N. America stock	1,000,000	Increase of stock.
Nat. Cit. Bank of N. Y. City stk	950,000	do do
New Amster. Nat. Bank stock	250,000	do do
New York Nat. Exch. Bank stock	200,000	do do
Seventh Nat. Bank stock	1,500,000	do do
U. S. Steel Corporation com	17,200	Acquisition of secs. of constituent cos.
do do pref	36,800	
Total	$154,314,500	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Amer. S8. Co. of W. Va. 1st g. 5s	$5,452,000	Pur. prop. & retire bds.
Am. Telep. & Teleg. col. tr. 4s of '29	13,000,000	Purch. control of West. Telep. & Teleg. Co.
Colo. Fuel & Iron gen. 5s	1,942,000	Retire old bonds.
do do con. deb. g. 5s	10,000,000	Addit'ns and impts.
Consol. Tob. coll. gold 4s	34,308,700	Exch. for Amer. & Con. Tobacco com. stock.
Kan. & Hock C. & C. 1st gu. sf. g. 5s	2,750,000	Property and impts.
Milwaukee Gas Light 25-yr. g. 4s	4,500,000	Retire West. Gas bds.
do do do	1,500,000	Extens., impts., etc.
Nat. Starch deb. gold 5s	471,000	Exch. for old bonds.
do do	27,000	Working capital.
Western Union 50-yr. g. 4½s	1,000,000	Retire old bonds.
do do do	2,000,000	Extens. and impts.
Total	$76,950,700	

SIX MONTHS' LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds. (6 months.)	New Issues.	Old issues newly listed.	Replacing old securities.	Total.
1902	$157,261,313	$400,000	$197,716,387	$355,377,700
1901	161,678,500	7,534,100	226,978,400	396,191,000
1900	65,831,000	2,387,000	225,527,000	293,745,000
1899	66,911,240	18,108,000	182,485,500	267,504,740
1898	28,657,000	16,571,000	342,477,500	387,705,500
1897	20,707,502	11,116,500	186,111,500	217,935,500
1896	125,243,000	7,389,000	227,723,500	360,355,500
1895	133,779,000	14,529,000	50,849,900	199,157,900
1894	105,475,000	713,000	64,092,500	170,280,500
1893	84,705,500	42,178,000	29,522,500	156,406,000
Stocks. (6 months.)				
1902	$128,093,700	$11,462,300	$176,297,890	$315,853,890
1901	296,830,050	16,800,000	989,957,525	1273,587,575
1900	206,609,000	----------	118,710,150	325,320,150
1899	152,790,300	----------	252,449,530	408,239,230
1898	8,943,305	16,000,000	228,785,200	253,728,505
1897	28,168,500	8,072,800	349,560,500	385,801,800
1896	10,522,997	----------	281,930,385	292,453,385
1895	56,176,900	35,135,200	6,780,870	98,092,970
1894	7,150,000	----------	56,336,040	63,486,040
1893	56,566,100	48,874,000	24,859,800	130,299,900

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

The combination of substantially all the starch and glucose manufacturers of the country, under title of Corn Products Co., and the vesting in a holding company of the common shares of the two great tobacco consolidations, figure here for 71½ millions of stock and 34½ millions of bonds respectively. Other important additions are the Chemical shares, 15½ millions the Montreal lighting company, 17 millions, and the telephone company's 10 millions stock and 13 millions bonds; also the Colorado Fuel & Iron Company's 10 millions debentures and 2 millions of other bonds.

Sixty-seven millions of new securities have also found a quotation on the "unlisted" sheet, these embracing.

STOCKS PLACED ON "UNLISTED" DEPARTMENT.

	Common.	Preferred.	Total.
Butterick Co.	$6,000,000	----------	$6,000,000
Railway Steel Spring Co.	13,500,000	$13,500,000	27,000,000
U. S. Cast Iron Pipe & Fdry. Co.	12,106,300	12,106,300	24,212,600
U. S. Reduction & Refin'g Co.	5,918,800	3,945,800	9,864,600
Total	$37,525,100	$29,552,100	$67,077,200

BONDS PLACED ON UNLISTED.

U. S. Red. & Refin. 1st s. f. gold 6s	$3,000,000

RAILROAD GROSS AND NET EARNINGS FOR MAY.

For the month of May we have another very good statement of earnings. The anthracite coal roads on account of the miners' strike (which began on the 12th of May and lasted through the month and is still in progress) very naturally sustained a considerable loss. But notwithstanding the decrease on this group of roads, and notwithstanding also the shrinkage which occurred during the month in the grain movement in the West and the cotton movement in the South, we have for the roads as a whole very satisfactory improvement in gross and net and in both ratio and amount. In the gross the increase is $5,769,779, or 6 44 per cent, and in the net $1,139,390 or 3·98 per cent.

	May. (109 roads.)			January 1 to May 31. (105 roads.)		
	1902.	1901.	Increase.	1902.	1901.	Increase.
	$	$	$	$	$	$
Gross earn's	95,880,907	90,091,128	5,769,779	460,955,916	431,262,747	28,993,666
Oper. exp...	66,081,479	61,451,090	4,630,389	317,336,238	294,783,694	22,552,544
Net earn's	29,779,428	28,640,038	1,139,390	142,919,678	136,478,553	6,441,125

As in preceding months the present year's gains follow very large gains in the same period of other years. Thus in May 1901 our table showed $11,286,982 increase in gross or 13·14 per cent, and $4,800,576 increase in net or 18·26 per cent, while for May 1900 the increase was $8,173,226 in gross (11·21 per cent) and $1,498,125 (6·43 per cent) in net.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
May.	$	$	$	$	$	$
'93(126)	60,048,180	55,556,432	+4,491,648	18,963,581	16,811,157	+2,652,424
'94(135)	45,504,779	57,640,920	−12,032,141	11,884,437	18,074,586	−6,190,149
'95(125)	50,178,236	46,377,846	+3,800,390	15,068,439	12,490,145	+2,578,294
'96(118)	50,138,645	50,129,856	+8,789	13,861,785	14,878,949	−1,017,164
'97(128)	57,430,209	55,568,916	+1,861,293	16,795,949	14 615,804	+2,180,045
'98(127)	67,089,988	59,634,144	+8,635,684	20,820,846	17,335,134	+3,485,712
'99(123)	72,431,677	67,675,074	+4,756,603	23,287,947	20,883,314	+2,404,633
'00(128)	81,058,583	72,885,306	+8,173,226	24,806,411	23,310,286	+1,498,125
'01(116)	97,147,152	85,860,170	+11,286,982	31,068,786	26,283,210	+4,800 576
'02(109)	95,880,907	90,091,128	+5,769,779	29,779,428	28,640,038	+1,139,390
Jan. 1 to May 31.						
'93(119)	265 529,751	264,861,308	+668,443	80,655,595	81,134,387	−478,792
'94(134)	235,932,843	271,940,170	−46,007,327	61,343,780	77,210,924	−15,867,144
'95(120)	235,179,215	225,684,247	+6,564,968	67,883,595	62,678,046	+5,205,549
'96(115)	247,396,406	236,370,978	+11,025,428	71,722,848	68,301,520	+3,421,328
'97(124)	268,966,288	270,256,941	−1,290,653	79,080,635	76,073,227	+3,007,308
'98(123)	312,558,772	272,772,598	+39,786,174	95,892,141	79,616,459	+16,275,682
'99(121)	336,160,925	320,595,440	+15,565,485	101,997,568	98,660,765	+3,336,797
'00(126)	390,624,961	338,449,512	+52,375,449	120,989,595	102,357,533	+18,632,062
'01(116)	460,937,799	414,389,649	+46,548,150	142,637,067	122,671,173	+20,965,894
'02(105)	460,255,916	431,262,747	+28,993,669	142,919,678	136,478 553	+6,441,125

NOTE.—We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals. Figures for previous years have been revised in accordance with this change.

Among the separate roads we have an extensive list of increases, some of them for very considerable amounts, while the losses are limited in number, at least those for large amount, these latter coming

mainly from the anthracite coal group. We show in the following table all losses and also all gains exceeding $30,000 in amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania†	$2,168,100	Chic. & East Illinois	$49,349
Canadian Pacific	582,235	Chic. Ind's & Louisv.	46,056
Baltimore & Ohio	398,586	Iowa Central	45,736
Southern Railway	349,880	Nash. Chat. & St. Louis	44,792
Illinois Central	289,564	St. Louis Southwest.	41,688
Norfolk & Western	268,598	Alabama Gt. Southern	36,118
Chic. Mil. & St. Paul	252,207	Kansas City Southern	31,122
Louisville & Nashville	238,427	Minn. & St. Louis	30,699
Grand Trunk System	232,133	Northern Central	30,600
Chesapeake & Ohio	131,771		
Atlantic Coast Line	131,763	Total (representing 40 roads)	$6,953,145
Chic. Burl. & Quincy	131,376		
Minn. St. P. & S. St. M.	112,753	**Decreases.**	
Hocking Valley	109,249		
Sav. Fla. & Western	103,127		
Wabash	99,077	Lehigh Valley*	$329,932
Wisconsin Central	97,272	Erie	320,244
Wheeling & Lake Erie	95,677	Phila. & Reading RR‡	300,100
St. Louis & San Fran.	92,160	N. Y. Ont. & Western	122,764
Union Pacific	90,716	Central of New Jersey	119,920
Cin. N. Orl. & Texas P.	88,278	Southern Pacific	109,118
Central of Georgia	86,667	N. Y. Susque. & West.	50,756
Mo. Kansas & Texas	85,897	Chicago & Alton	43,332
Colorado & Southern	83,888	Pacific Coast	34,113
Seaboard Air Line	82,125		
Atch. Top. & Santa Fe	73,911	Total (representing 9 roads)	$1,430,279
Buffalo Roch. & Pitts.	65,148		
Phil. Wilm. & Balt.	56,400		

* Does not include results for Lehigh Valley *Coal* Co., which latter shows a decrease of $1,017,431.

† Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley Division) increased $1,499,800 and the gross on Western lines increased $668,300.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $1,673,804.

PRINCIPAL CHANGES IN NET EARNINGS IN MAY.

Increases.		Increases.	
Pennsylvania†	$994,700	Wheeling & L. Erie	$40,033
Chic. Burl. & Quincy	237,695	Colorado & Southern	37,412
Norfolk & Western	203,342	Atch. Top. & Santa Fe	31,311
Canadian Pacific	156,608		
Grand Trunk System	130,423	Total (representing 27 roads)	$2,980,417
Atlantic Coast Line	124,118		
Mo. Kans. & Texas	105,624	**Decreases.**	
Chic. Mil. & St. Paul	92,254		
St. Louis Southwest	81,826		
Illinois Central	77,669	Southern Pacific Sys.	$471,782
Sav. Fla. & Western	75,477	Lehigh Valley*	395,772
Baltimore & Ohio	73,722	Phil. & Reading RR.‡	279,722
Chesapeake & Ohio	70,294	St. Louis & San Fran.	258,470
Hocking Valley	61,730	Central of New Jersey	222,940
Louisville & Nashville	61,201	Chicago & Alton	88,565
Minn. St. P. & S. Ste. M.	60,601	N. Y. Ont. & Western	78,407
Southern Railway	57,532	Wabash	62,504
Denver & Rio Grande	53,624	Yazoo & Miss. Valley	52,557
Wisconsin Central	53,334		
Phila. Wilming. & Balt.	50,100	Total (representing 9 roads)	$1,910,719
Rio Grande Western	49,787		

* Does not include results for Lehigh Valley *Coal* Company, which latter shows $158,661 decrease.

‡ These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $422,184.

† Covers lines directly operated east and west of Pittsburg and Erie. The net on Eastern lines (including Buffalo & Allegheny Valley Division) increased $834,900 and the net on Western lines increased $159,800.

The generally favorable character of the results is disclosed when the roads are arranged in groups, and it is found that outside of the anthracite coal group every group shows an increase in gross, and also every group but one an increase in net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.			
	1902.	1901.	1902.	1901.	Inc. or Dec.	
May.	$	$	$	$	$	P. C.
Trunk lines.(10)	28,531,518	25,955,386	9,359,899	8,237,827	+1,122,072	13·49
Anthra. coal (5)	5,848,928	6,872,895	1,253,487	2,260,248	−1,006,756	44·54
East. & Mid. (17)	3,095,305	2,960,313	1,069,885	965,051	+104,834	10·86
Mid. West'n.(18)	7,679,872	7,075,449	2,214,617	2,118,410	+96,20	4·54
Northwest'n(11)	10,502,580	9,861,271	3,173,488	2,713,898	+459,590	16·93
North Pacific (3)	7,348,072	6,704,234	2,745,980	2,596,623	+149,357	5·81
Southwestern & South Pac. 20)	18,410 648	18,054,818	5,786,202	6,171,970	−385,768	6·25
Southern ...(25)	14,348,989	12,697,232	4,175,870	3,576,016	+599,854	16·77
Total (109 r'ds)	95,860,907	90,091,128	29,779,428	28,640,038	+1,139,390	3·98
Mexican. ....(2)	2,636,665	2,304,052	837,261	796,658	+40,603	5·09
Jan. 1 to May 31						
Trunk lines.(10)	132,967,294	124 040,822	39,883,556	37,282,094	+2,600,462	6·97
Anthr. coal..(5)	32,313,272	32,658,478	8,501,82	10,027,70[illegible]	−1,525,88[illegible]	15·21
East. & Mid.(17)	13,822 034	13,193,918	4,131,353	4 015 184	+116,169	2·89
Mid. West'n.(15)	36,822,716	33,716,969	11 268,559	10 670,[illegible]54	+597,697	5·60
Northwest'n (11	50,385,331	46,819,853	16,216,480	14,399,66[illegible]	+1,816,817	12·61
North Pacific(3)	34,401,977	30,151,254	13,094,094	11,322,919	+1,771,175	15·64
Southwestern & South Pac.(20)	89,180,093	85,572,701	28,250,19[illegible]	28,748,23[illegible]	−498,037	1·73
Southern....(24)	70,413,199	65,106,95[illegible]	21,575,61[illegible]	20,011,804	+1,563,812	7·81
Total (105 r'ds)	460,256,916	431,262,247	142,919,678	134,476,553	+6,441,125	4·72
Mexican .....(2)	12,115,909	10,696,243	3,827,154	3,323,024	+504,130	15·17

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.S.

—The auction sales of bank stocks this week aggregate 325 shares, and 10 shares have been sold at the Stock Exchange. The transactions in trust company stocks reach a total of only 10 shares. Although the new stock of the National City Bank was dealt in on the "curb" during the latter part of June, at prices ranging from 332 to 340, the first public sale was not made until this week, when 265 shares were sold at auction at 325¼ to 335. No sales of either bank or trust company shares have been reported in the "curb" market.

Shares.	BANKS—*New York.*	Price.	Last previous sale
48	American Exchange Nat. Bank	275	July 1902— 274½
*10	Central National Bank	190	Apr. 1902— 191
265	City Bank, National	325¼-335	June 1902— ‡600
5	First National Bank	820	May 1902— 849½
7	Merchants' National Bank	184¾	June 1902— 180½
	TRUST COMPANIES—*New York.*		
5	Atlantic Trust Co	290	May 1902— 316
5	Guardian Trust Co	220	June 1902— 211¼

‡ This price was for the old stock and included subscription rights to the new stock. *Sold at the Stock Exchange.

—The remission of the tax on call loans by a law passed by the last Congress has elicited very general remark. That would be natural, inasmuch as the claims made by Commissioner Yerkes involved many millions of dollars and also the larger number of borrowers of money in New York and other leading cities. But there was another reason why it attracted so much attention, and that was because knowledge of the Act passed and signed came unheralded. No one, apparently, had ever heard of its passage, or that such a provision was contained in any statute. Consequently the suggestion was made that the remission was accomplished stealthily and that the majority of the members of the House did not understand the purport of the Act. We find a very clear and full explanation of the matter in a special to the "New York Times" of Friday, made by Chairman Payne of the Ways and Means Committee.

He says: "The whole matter is very simple. There was no concealment about it. The House on May 16 passed the bill providing for the refund of taxes paid upon legacies and bequests for uses of a religious, charitable, or educational character. The Senate passed the bill on June 17 with the following additional section reported by the Finance Committee as an amendment:

"SECTION 4. That taxes which shall have accrued before the taking effect of the Act of April 12 1902, entitled 'an Act to repeal war revenue taxation and for other purposes,' and since July 1 1900, upon securities delivered or transferred to secure the future payment of money, are hereby remitted.

"The House conferrees agreed to the Senate amendment because it was manifestly never the intention of the law to impose a tax upon collateral securities as well as upon the note which the collateral was given to secure. The conference report was adopted in the House on June 19, and I made a statement to the House at that time. I said:

" 'The third proposition added by the United States Senate is that taxes which shall have accrued before the taking effect of the Act of April 12 1902, and since the Act of July 1 1900, upon securities delivered or transferred to secure future payments of money, are hereby remitted. When the law was first enforced we did not exact any tax upon transfer of stock made as security for loans. We did not intend to tax a loan twice, once on the note, and again on the security, and this is simply to repeal that part of the tax, none of which has ever been collected, but about which litigation has been instituted. I move to concur.' "

—The American Institute of Bank Clerks has issued a quarto pamphlet of "Charts of Bank Organization and Administration," the object being to show graphically the distribution and arrangement of regular routine work in large banks. The largest chart, about five times the size of a CHRONICLE page, represents the organization of the Chicago First National; the last one represents that of a typical large bank; the other six represent actual large banks, each of which constructed its own chart, but preferred to remain anonymous. The method used is that of subdivision again and again subdivided into increasing minuteness and number of branches, in the familiar family-tree manner. The Chicago chart-tree has so many twigs that it cannot be intelligently represented in words. Taking a simpler case, a chart sets forth the routine duties of the paying teller and the several assistants directly under him; the receiving teller

and his assistants, the note teller and his, the mail teller and his, the loan and discount clerks and theirs, and so on through the list, the entire number being under the several Vice-Presidents and Cashiers, who in turn are responsible to the President, who includes the the whole. One chart, by the way, is of a New York bank in the wealthy residence district, and here we find separate ladies' paying and receiving tellers and assistants, a stationery clerk, a front-office man, an "outside man," who attends at carriage doors, and a ladies' maid—all of which is entirely correct and businesslike. The American Institute of Bank Clerks, which issues this collection of charts, is a special organization, of course unknown to the general public. Its officers and trustees are bank officers, and the banks assist in its support financially, but the several chapters manage their own affairs, under the general direction. The object is the good one of aiding the members—by lectures, by a school of correspondence, by conducting examinations and issuing certificates, and otherwise—in self-improvement and general advancement in the banking calling.

—The Equitable Trust Company of New York has just issued a very attractive pamphlet, adorned throughout with engravings of a very high order, showing views of both the exterior and interior of the building and also of the safe deposit vaults. The purpose of this elegant little pamphlet is to show clearly to its readers the real duty of a trust company and the benefits to be derived from the same. This institution, as we have previously mentioned in these columns, was formerly the American Deposit & Loan Co., its name having been changed on May 1st last. The official staff is headed by Mr. Wm. T. Cornell, who was for a great many years Cashier of the Lincoln National Bank of this city. Associated with Mr. Cornell in an official capacity are Mr. James H. Hyde, Vice President; Mr. L. L. Gillespie, Secretary, and Mr. F. W. Fulle, Treasurer. The Board of Trustees is composed of men who are identified with many of the leading financial institutions in the city and with the Equitable Life Assurance Society of New York.

—The newly organized Lincoln Trust Company of this city has opened up a temporary office on the 4th floor of 208 Fifth Avenue. When the extensive improvements now being made are completed, this institution will occupy the entire ground floor of this building, extending through to Broadway, thus giving two separate entrances. As previously mentioned in these columns, Mr. Henry R. Wilson, of the old firm of Wilson & Stephens, is President; Mr. Frank Tilford, Vice-President; Mr. Owen Ward, Second Vice-President, Mr. William Darrow Jr., Secretary, and Robert C. Lewis, Treasurer.

—Resolutions expressive of regret have been adopted by the Merchants' Association on the resignation of Mr. William R. Corwine, with which he had been connected in an official capacity since its organization in 1897. Mr. Corwine is trust officer of the Eastern Trust Company of this city, which opened for business this week.

—During the past week Mr. Frank S. Hyatt, Vice-President of the New York National Exchange Bank of this city, resigned his position. He will, however, remain a director of the institution as well as a member of the executive committee.

—It transpired this week that Mr. A. J. Cassatt has resigned from the boards of the Mercantile Trust and Manhattan Trust companies of this city.

—The United States Fidelity & Guaranty Company of Baltimore having, some months ago, obtained a controlling interest in the Lawyers' Surety Co. of this city, the officers of the latter retired on Saturday last, and they were succeeded by John R. Bland, President; Andrew Freedman, First Vice-President; Sylvester J. O'Sullivan, Second Vice-President; George R. Callis, Secretary, and Walter C. Schryber, Treasurer.

—Subscriptions to the capital stock of the Consolidated National Bank, at the rate of $300 per share, became payable on Thursday. The bank will have a capital of $1,000,000 and a surplus of a like amount, and it is expected that it will begin business at 57 Broadway about Aug. 15.

—An advance last Saturday in the quotation for the stock of the Manufacturers' National Bank of Brooklyn to 340 bid and of the First National Bank of that city to 375 bid, caused a revival of rumors of an intended consolidation of the two banks; these reports were, however, denied.

—A rumor which was current on Wednesday that the First National Bank of this city was about to increase its capital from $10,000,000 to $25,000,000 was declared to be unfounded.

—The Empire State Trust Company, 88 Wall Street, the organization of which has been heretofore noted in this department, has been authorized to do business. The capital and surplus are $500,000 each.

—The Bloomfield Trust Company of Bloomfield, N. J., has been incorporated with $100,000 capital, fully paid. Mr. William H. White, President, and Mr. J. H. Dodd, Treasurer, of the Bloomfield Savings Institution, are shareholders in the new company.

—The contract for the building to be erected by the Bergen & Lafayette Trust Company of Jersey City, on its property at 106 and 108 Monticello Avenue has been let, and construction will be pushed rapidly in order that possession may be taken by the fall. The structure will be one-story high. Temporarily the company is at 96 Monticello Avenue.

—The Fidelity Trust Company of Buffalo has volunteered to act as receiver without compensation of the Empire State Savings Bank of Buffalo, which recently took advantage of the 60-day notice which depositors can be required to give before the withdrawal of their deposits. The offer of the trust company has been accepted by the bank, and its appointment by State Superintendent of Banks F. D. Kilburn is assured. The Fidelity will pay to the depositors of the Empire State 80 per cent of their deposits at once, and the remaining 20 per cent as soon as the assets are realized upon.

—The Syracuse Trust Company has been formed in Syracuse, N. Y. The incorporators include Mr. Manning C. Palmer, President, and Graham K. Betts, Cashier of the American Exchange National Bank of Syracuse; Mr. John D. Parsons Jr., President of the Albany Trust Company and National Exchange Bank of Albany; Frederick L. Eldridge, Henry C. Berlin, Joseph S. Auerbach, A. Foster Higgins and J. M. Gerard, these last five being officially connected with the Knickerbocker Trust Company of New York. The company's capital is to be $300,000 and the surplus $150,000.

—Arrangements have been made for the conversion of the Albany County Bank of Albany, N. Y., into the Albany County National Bank, capital as heretofore, $250,000. The Comptroller approved the application on the 8th inst.

—The vacancy in the Cashiership of the National New Haven Bank of New Haven, Conn., due to the death of Mr. Robert I. Couch, has been filled by the election thereto of Mr. Frank D. Trowbridge. Mr. Trowbridge had been the Assistant Cashier, a position now assigned to Mr. Edward E. Mix.

—Cashier Joseph H. King has been chosen to succeed the late Mr. Rowland Swift as President of the American National Bank of Hartford, Conn.

—The resignation of Mr. Sidney F. Tyler as President of the Fourth Street National Bank of Philadelphia was tendered the board of directors on Tuesday. Mr. Tyler has for some time past been in Europe owing to ill-health, and while somewhat improved by his trip abroad is not sufficiently so in his own opinion to warrant his continuing the arduous duties borne by the head of so large and important an institution. Mr. Tyler's presidency of the bank dated from its beginning in 1886, a period of 16 years. First Vice-President R. H. Rushton was on Friday chosen by the directors as Mr. Tyler's successor.

—The Diamond National Bank of Pittsburg now has a capital of half a million dollars, the final payment on the new stock (the stockholders on June 4 voted to increase the amount from $200,000) having been made this week.

—A report, circulated early this week, that the Real Estate Trust Company of Pittsburg was to absorb the banking house of Messrs. N. Holmes & Sons, Pittsburg, is emphatically denied by Mr. John G. Holmes of the latter concern. Mr. Holmes is quoted by the Pittsburg "Dispatch" as saying: "The story is an absolute falsehood, and we are considering the advisability of denying it under our own signature. There never has been, nor is there at the present time, any

movement on foot of the kind. It is the rankest kind of an untruth. The first I knew or heard about the matter was when I read it in the paper which published it."

—The opening of the Union Savings Bank of Pittsburg occurred on Monday. The indications of the first week's business of the bank, which is a project of the Union Trust Company of Pittsburg, point to a successful future. The new institution is under the management of Mr. H. C. McElDowney, President, A. W. Mellon and D. E. Park, Vice-Presidents and E. V. Hays, Cashier.

—The Savings & Trust Company of Cleveland, which early this year secured a new site—that of the Union Club at Euclid Avenue and Erie Street—has sold its present building, 44 Euclid Avenue, to the Colonial National Bank of Cleveland for $250,000. The Colonial will not be able to occupy the building for several years, as the Union Club will not vacate its quarters until 1904, compelling the Savings & Trust Company to retain its offices meanwhile.

—A call has been issued by Mr. S. T. Johnson, Minnesota State Bank Examiner, for a joint meeting of State bank examiners, to be held on July 29 at Detroit. The purpose of the meeting is to organize a general association of bank examiners and financial officials, with the view to the adoption of uniform rules for the inspection of banks, and to secure the enactment of such new laws as may be considered necessary for the greater protection of depositors and the investing public.

—The Perrin National Bank of Lafayette, Ind., capitalized at $100,000, was absorbed on the 1st inst. by the Merchants' National Bank of Lafayette. The latter for the purpose increased its capital from $100,000 to $200,000. Mr. W. H. Perrin has been elected an additional Vice-President of the Merchants' National.

—The question of increasing the capital of the Mechanics' National Bank of St. Louis, Mo., from $1,000,000 to $3,000,000, which was submitted to the stockholders on June 26, was carried by the largest vote ever cast in the history of the bank. The purchase price of the shares, as previously announced in these columns, is $275 each, payable one-half July 15 (last Tuesday), and the other half October 2. When the final payment has been made, the capital will be $2,000,000 and surplus $2,350,000. The quarterly July dividend was also increased from 2 to 2½ per cent, placing the stock on a 10-per-cent basis, it being the intention of the board to continue such payments.

—A charter has been obtained for the Hamilton Trust Company of St. Louis with $500,000 capital. The stock will be issued at par, but will not be paid up, it is stated, until the company begins business, which will not be before January next. Mr. C. A. Caldwell, a director of the Fourth National Bank of St. Louis, is one of the incorporators.

—Besides the regular semi-annual dividend of 4 per cent the directors of the National Bank of Commerce of Kansas City, Mo., declared on the 10th inst. an extra dividend of 2 per cent. The total amount paid in dividends this year is thus 11 per cent, the regular amount and an extra dividend of 1 per cent having been declared in January.

—J. V. Farwell Jr. and Rollin A. Keyes have been added to the Finance Committee of the National Bank of the Republic, Chicago.

—Increases in deposits are shown by all the Chicago banks in their statements to the Comptroller, who called for a report under date of the 16th inst. The gain since April 30 in the deposits of the Continental National is nearly $3,000,000; the Chicago National three quarters of a million, while the Commercial National has added one-quarter of a million to its deposit account. The National Bank of North America, which just completed its first month on the day the call was made, in its first statement displayed deposits of over $6,000,000.

—Mr. E. G. Keith entered on his duties as President of the Chicago Title & Trust Co. of Chicago on Thursday of last week. His predecessor, Mr. Ira M. Cobe, remains as a Director and Chairman of the Executive Committee.

—In order to amend the by-laws so that the title of the Germania Savings Bank, of New Orleans, La., may be changed to the Germania Savings Bank and Trust Company, the stockholders have been asked to meet on August 21.

Mr. John H. O'Connor, at a meeting of the Board of Directors on the 8th inst., tendered his resignation, on account of ill-health, as President of the State National Bank of New Orleans, La. Mr. William Adler, who has been a Director for a number of years, was chosen as the new President.

—The Third National Bank of Chattanooga, Tenn., which was recently purchased by Mr. C. A. Lyerly, President of the Chattanooga National Bank, with a view to consolidate the two, went into voluntary liquidation on July 1.

—At a meeting on the 1st inst. of the shareholders of the First National Bank of Denver, Colo., the capital was increased from $500,000 to $1,000,000 and surplus and undivided profits were likewise increased from $500,000 to $1,000,000. The entire amount of additional capital and surplus has been paid in, enabling the bank, with a working capital of $3,000,000, to offer its clients greater facilities in the future than in the past. Its officials are: Mr. D. H. Moffatt, President; W. S. Cheesman and G. E. Ross-Lewin, Vice Presidents; Thomas Keely, Cashier; W. C. Thomas and F. G. Moffatt, Assistant Cashiers.

—Mr. W. H. Dickinson has replaced Mr. T. C. Kurtz as Cashier of the National Bank of Montana, Helena.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 5, 1902.

The stagnation which has prevailed ever since the announcement of the surrender of the Boers has, if possible, been more pronounced this week. The King is progressing, and it is everywhere hoped that he will now speedily recover. Yet there is an utter disinclination to engage in new risks, and this is true not only as regards the Stock Exchange, but also in respect to every kind of business all over the country. From the great manufacturing centres in the North and likewise from the shipping ports the same intelligence comes that nowhere are people inclined to enter into new engagements. The same is equally true of the Continent. There is an extraordinary accumulation of unemployed money in France, but the public prefers to deposit its savings with the banks rather than to employ them themselves. The banks are more careful than they were as regards both lending and discounting, and altogether there is a curious disinclination to engage in new enterprise.

No doubt the losses of French investors have been large. French investments, both at home and in Russia, have been heavy. No doubt, likewise, the political as well as the economic condition of Russia makes French people anxious, for an immense amount of French money had been lent to that country, and generally the condition of the Continental countries is far from satisfactory. Yet it is strange that with money so abundant and cheap there is so exceedingly little doing. Perhaps the stagnation in London makes people in France suspect that something is wrong. Perhaps also the resignation of the Waldeck Rousseau Cabinet has made an unfavorable impression. The general belief in France is that the present Ministry will not last long and indeed already there is dissension within it. Just at the moment there has been some speculation in rentes, for it is reported that the 3½ per cents are to be immediately converted. That they would be converted in the course of the year has not been doubted for a long time, but it is now said that the operation will be undertaken within the present month. Later in the year it seems certain that there will have to be a large loan. There is a heavy deficit which will have to be covered by cutting down expenses and increasing revenue. In the meantime it is understood that a large loan will be raised. As much as half a milliard of francs, or 20 millions sterling, is talked of now.

In Germany the most notable event of the week is the offering for subscription of shares in the Shantung Railway Co. for 80 million marks, or a million and a-half sterling. All the great German banks have combined to bring out the issue and in one shape or other of course it will be taken. The significance, however, of the event is that it seems to indicate that all the great German banks have come to the conclusion that the crisis in Germany is so far over that the public can be induced to once more invest in an enterprise so distant and so uncertain as a Chinese Railway Co.

In spite, however, of the stagnation which prevails everywhere trade is fairly good and the bank dividends so far announced are fairly satisfactory. Money during the half-year just ended has not been so dear or in such strong demand as in the first half of 1901. Yet the dividends which have up to this time been declared are all equal to those of 12 months ago. In most cases there is some shrinkage in profits, yet not sufficient to cause a decrease in the distribution to the shareholders.

To-day the interest upon the national debt is paid and everybody anticipates that money will be in much more plentiful supply next week, that the open market will be able to pay off its indebtedness to the Bank of England, and that, for a few weeks at all events, rates will be lower. The expectation seems to be justified, firstly, because of the general pause in business, and, secondly, because a good deal of

gold is coming in from South Africa, Australia and India. It is true that the Paris exchange upon London has declined and that Paris bankers are again buying gold here in the open market; but the belief of the best informed is that not much will be taken and that the great bulk of the gold now arriving here will go into the Bank of England. If so, and if the present stagnation continues, then it is obvious that rates must decline. Whether the Bank of England will think it wise to reduce its rate of discount, however, remains to be seen, for it is possible that the present stagnation may end at any moment and may be followed by a quick revival in business.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 40 lacs, and the applications considerably exceeded 3,400 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants at 1s. 3 15-16d. per rupee were allotted the full amounts applied for. Later in the day the Council sold 5 lacs in bills at 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. July 2. £	1901. July 3. £	1900. July 4. £	1899 July 5. £
Circulation	30,398,015	30,929,580	30,959,705	29,103,105
Public deposits	11,492,539	10,051,841	11,345,125	10,843,889
Other deposits	46,684,002	46,654,140	40,749,490	39,541,885
Government securities	14,790,245	14,801,942	20,160,838	13,858,592
Other securities	36,221,298	35,407,334	30,585,904	33,112,789
Reserve of notes and coin	25,046,993	24,435,997	19,506,912	20,013,574
Coin & bullion, both departm'ts	37,670,008	37,590,577	32,691,617	32,316,679
Prop. reserve to liabilities..p.c.	43	42 15-16	37 5-16	41 3-16
Bank rate.........per cent.	3	3	3	3
Consols, 2¾ per cent	96¼	93 5-16	99 13-16	107⅝
Silver	24 3-16d.	27½d.	28 5-16d.	27⅝d
Clearing-House returns	182,497,000	267,593,000	243,326,000	253,412,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.					Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		Joint Stock Banks	Dis't H's	
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.		At Call	7-14 Days
June 7	3	2¾	2¾	2¾	3	3@3¼	2	2	2¼
" 14	3	2⅝	1⅝	2⅝	2⅞@3	3@3⅛	2	2	2¼
" 20	3	2 9-16@2⅝	2 9-16@2⅝	2 9-16@2⅝	2¾	3	2	2	2¼
" 25	3	2 9-16@2¾	2 9-16@2⅝	2 9-16@2⅝	2⅞	3	1¾	2	2¼
July 3	3	2 7-16	2 7-16@2½	2½@2⅝	2¾	2⅞	2	2	2¼

Messrs. Pixley & Abell write as follows under date of July 3:

Gold.—Owing to the holidays we did not issue a circular last week. The market for gold has continued dull in the absence of supplies, but during the last two days, with the Paris cheque down to 25·15½, there have been Continental inquiries. To-night the Paris exchange is again harder, and the large arrival of about £680,000 due here from the Cape on Saturday, seems likely to more than fill this inquiry, leaving a balance over to go to the Bank of England. Since the 19th inst. the Bank has received £997,000, of which £321,000 is in bars and £676,000 in sovereigns, chiefly from India; £30,000 has been withdrawn for South America. Arrivals: Australia, £131,000; China, £52,000; Chile, £1,000; Egypt, £120,000; West Indies, £20,000; total, £324,000. Shipments: Bombay, £25,500; Colombo, £5,500; Calcutta, £7,500; total, £38,500.

Silver.—The feature in the silver market is still the absence of American sales, and what few orders there are have more than sufficed to keep the market at a steady level. The shortage for June caused us to touch 24 7/16d., but with the end of the month supplies became more abundant and we fell to 24 3/16d. cash. To-day we close steady at 24 5/16d. cash, with a few special orders. The rates for the Straits show signs of hardening. The Indian silver price is Rs. 61¾. Arrivals: New York, £81,000; Australia, £24,000; Chile, £7,000; West Indies, £25,000; total, $137,000. Shipments: Bombay, £88,500; Calcutta, £25,000; Madras, £5,000; Malta (coin), £5,200; Hong Kong (coin), £23,470; Sydney (coin), £20,000; total, £167,170.

Mexican Dollars.—There have been a few transactions at about 7/16d. under the price of silver.

They report as follows under date of June 19:

Gold—Arrivals have been considerable, amounting to £842,000, of which the Bank has bought £474,000 in bars and £130,000 in sovereigns; £5,000 in sovereigns has been withdrawn for South America. Arrivals: New Zealand, £17,000; Australia, £255,000; Straits, £6,000; Bombay, £32,000; South Africa, £488,000; River Plate, £12,500; West Indies, £31,500. Total, £842,000. Shipments: Bombay, $40,000; Madras, £15,000. Total, £55,000.

Silver—Small shipments by America, a demand for coinage purposes, and the extension from cash to forward by sellers who preferred to carry at a loss over their short positions to closing them up, are the causes that have gradually forced prices up, until yesterday they touched 24 7/16d. for immediate and 24¼d. for forward delivery. To-day the position is easier and prices have fallen to 24 5/16d. for cash and 24 3/16d. for forward silver, the market closing quiet. The price in Bombay is Rs. 62¼. Arrivals: United States, £105,350; West Indies, £8,000. Total, £113,350. Shipments: Straits, £23,500; Bombay, £27,000; Madras, 30,000; Calcutta, £30,000. Total, £110,500.

Mexican Dollars—These coin continue nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 3. s.	d.	June 19. s.	d.
Bar gold, fine....oz.	77	9	77	9
U. S. gold coin...oz.	76	4	76	4
Germ'n gold coin.oz.	76	4½	76	4½
French gold coin.oz.	76	5*	76	5
Japanese yen....oz.	76	4	76	4

*Nominal.

SILVER. London Standard.	July 3. d.	June 19. d.
Bar silver, fine...oz.	24 5/16	24 5/16
Do 2 mo. delivery	24¼	24 3/16
Bar silver, contain'g		
do 5 grs. gold.oz.	24 13/16	24 13/16
do 4 grs. gold.oz.	24⅝	24⅝
do 3 grs. gold.oz.	24 7/16	24 7/16
Cake silver.......oz.	26 3/16	26 3/16
Mexican dollars.oz.	nom.	nom.

The following shows the imports of cereal produce into the United Kingdom during the forty-three weeks of the season compared with previous seasons:

IMPORTS.

	1901-02.	1900-01.	1899-00.	1898-99.
Imp'ts of wheat, cwt.	59,090,560	57,140,000	52,211,300	51,645,350
Barley	19,928,091	17,908,200	13,626,900	20,425,743
Oats	14,503,624	18,608,100	15,297,600	12,322,020
Peas	1,739,540	2,122,030	2,226,640	1,933,950
Beans	1,573,853	1,465,240	1,421,320	1,694,170
Indian corn	37,717,637	45,695,700	47,877,300	45,656,160
Flour	16,671,258	19,002,300	17,712,700	18,492,505

Supplies available for consumption (exclusive of stocks on September 1):

	1901-02.	1900-01.	1899-00.	1898-99.
Wheat imported, cwt.	59,090,560	57,140,000	52,211,300	51,645,350
Imports of flour	16,671,258	19,002,300	17,712,700	18,492,505
Sales of home-grown	21,920,138	21,798,191	28,493,589	30,175,718
Total	97,681,956	97,940,491	98,417,589	100,313,573
Aver. price wheat, week	30s. 5d.	27s. 6d.	25s. 9d.	25s. 7d.
Average price, season	27s. 9d.	27s. 1d.	25s. 11d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat...........qrs.	2,675,000	2,900,000	3,125,000	2,095,000
Flour, equal to qrs.	395,000	235,000	380,000	275,000
Maize...........qrs.	820,000	870,000	1,115,000	610,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending July 18:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	24⅜	24 7/16	24 7/16	24 7/16	24⅜	24 5/16
Consols., new, 2¾ p. cts.	95¾	96	95 15/16	96	95 13/16	95 13/16
For account	95 15/16	96⅛	96 1/16	96⅛	95 15/16	95 15/16
Fr'ch rentes (in Paris) fr.	101·22	... ...	101·30	01·22½	01·07½	100·72
Spanish 4s	80½	80½	80⅝	80⅞	81	81
Anaconda Mining	5⅛	5	5	5¼	5⅛	5¼
Atch. Top. & Santa Fe.	86	87¾	90¾	90	90⅞	91
Preferred	101½	102¾	103½	103½	103¾	103⅞
Baltimore & Ohio	110⅜	110½	110¾	111¼	111½	112
Preferred	98	98	98	98	98¼	98½
Canadian Pacific	138⅛	138⅛	138¼	138¾	138⅞	139
Chesapeake & Ohio	50⅝	50½	50½	50¾	54¾	57⅝
Chica. Great Western	30½	30½	30¾	30¾	31	31¾
Chic. Mil. & St. Paul	182¾	184½	188	187¼	187¼	187¼
Den. & Rio Gr., com	42½	43	43½	44	44½	45
Do do Preferred.	92¼	92¼	94¼	94¼	94¼	94
Erie, common	37⅝	37¾	38½	38½	39½	39⅞
1st preferred	69⅞	70¼	70¾	70¾	72½	72⅝
2d preferred	54¼	54½	54½	54⅞	56	56⅜
Illinois Central	168¼	168	169½	169½	169¾	169
Louisville & Nashville	144⅛	144½	144½	144	144½	144¼
Mexican Central	29¾	29¾	29¾	29¾	29¾	30
Mexican National	18¾	18¾	19	19	19	20
Mo. Kan. & Tex., com	27¼	27½	28¼	29¼	29½	30½
Preferred	60	60	61	61⅝	62	62¾
N. Y. Cent'l & Hudson	162½	163	163½	163	164¾	165½
N. Y. Ontario & West'n	33½	33½	33¾	33¾	34	35¾
Norfolk & Western	59	59¼	59½	59½	60½	61½
Do do pref.	95	94	95	95	95	96
Pennsylvania	78¾	79	79⅛	79⅛	79¼	79⅝
*Phila. & Read	34	34	34¼	34⅜	34⅞	35⅜
*Phila. & Read., 1st pref.	43⅝	43⅝	44	44⅛	44⅜	44¾
*Phila. & Read., 2d pref.	35⅞	36	36¼	36¼	36⅞	37⅜
Southern Pacific	66¼	66⅝	68¼	68½	69⅜	69½
South'n Railway, com	37⅞	37⅞	38⅛	38¼	39	39½
Preferred	98½	98½	99	99½	100	99¾
Union Pacific	108¾	109¼	111⅛	110½	110¾	110⅝
Preferred	92	92¼	92½	93¼	93¾	93¼
U. S. Steel Corp., com	40	40½	40¼	41¼	41½	41⅝
Do do pref.	92½	92½	92¾	93½	93½	94
Wabash	30¼	30¼	31½	30¾	31	31¾
Do preferred.	46¼	46¼	47¼	47⅛	47¼	48⅛
Do Deb. "B"	79¼	79¼	79¼	79	78¾	79½

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods July 10 and for the week ending for general merchandise July 11, also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,033,645	$1,480,867	$1,986,747	$1,627,101
Gen'l mer'dise	6,511,325	8,645,437	9,297,257	8,391,781
Total	$8,544,970	$10,126,304	$11,284,004	$10,018,882
Since Jan. 1.				
Dry Goods	$67,188,131	$56,119,906	$67,811,014	$56,084,302
Gen'l mer'dise	230,443,605	247,219,468	235,279,745	228,431,616
Total 28 weeks	$297,631,736	$303,339,374	$303,090,759	$284,515,918

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 14, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$8,890,725	$9,450,833	$11,742,741	$7,162,040
Prev. reported	249,765,499	272,812,776	280,323,853	239,439,788
Total 28 weeks	$258,656,224	$282,263,609	$292,066,594	$246,601,828

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending July 12

and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	$184,625	$4,866	$4,866
France	....	14,130,388	....	437,550
Germany	....	1,586,104	....	25
West Indies	....	565,724	11,858	155,239
Mexico	....	33,100	....	20,251
South America	....	327,974	2,804	569,351
All other countries	....	103,046	....	107,883
Total 1902	....	$16,930,961	$19,528	$1,295,165
Total 1901	756,403	29,149,515	30,739	1,400,542
Total 1900	5,100	27,467,716	36,553	1,451,705

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$543,580	$17,194,101	$1,643	$2,997
France	....	529,731	....	700
Germany	....	1,000	....	....
West Indies	1,957	136,241	6,737	41,794
Mexico	....	52,661	....	325,076
South America	....	700	48,463	347,966
All other countries	....	2,978	56	15,797
Total 1902	$545,537	$17,917,412	$56,899	$734,330
Total 1901	627,722	27,468,190	58,449	1,982,641
Total 1900	982,418	27,226,977	154,628	2,185,528

Of the above imports for the week in 1902 $6,158 were American gold coin and $7,132 American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending July 12, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,240,8	18,300,0	3,144,0	1,635,0	18,018,0	26·5
Manhattan Co.	2,050,0	2,386,0	23,365,0	5,021,0	2,016,0	27,034,0	26·0
Merchants'	2,000,0	1,246,7	12,475,4	2,529,5	1,622,7	15,851,0	26·1
Mechanics'	2,000,0	2,496,3	12,858,0	2,317,0	1,269,0	13,436,0	26·7
America	1,500,0	3,375,3	19,970,9	2,896,4	2,984,3	22,653,2	25·9
Phenix	1,000,0	285,6	5,762,0	1,247,0	349,0	6,049,0	26·3
City	25,000,0	15,000,0	126,506,0	21,672,0	8,167,0	112,791,0	26·4
Chemical	300,0	7,087,1	24,274,5	4,967,8	2,283,9	24,262,6	29·7
Merchants' Ex.	600,0	272,1	4,637,0	1,055,9	518,6	5,258,1	31·8
Gallatin	1,000,0	2,044,1	8,691,8	940,4	898,9	6,628,9	27·7
Butch. & Drov's'	300,0	77,8	2,021,1	495,7	87,6	2,352,0	24·7
Mech. & Traders'	400,0	161,5	3,377,0	470,0	331,0	3,733,0	21·4
Greenwich	200,0	184,5	1,327,8	94,9	222,7	1,177,3	26 9
Leather M'f'rs.	600,0	528,3	4,950,0	1,006,6	269,9	5,004,9	25·4
Seventh Nation'l	1,700,0	99,8	6,240,0	1,181,6	311,9	6,134,3	24·3
American Exch.	5,000,0	3,300,0	29,278,0	3,772,0	2,092,0	23,224,0	25·2
Commerce	10,000,0	7,337,3	70,942,3	8,547,0	7,651,8	62,065,9	26·0
Broadway	1,000,0	1,902,1	7,022,3	1,399,6	189,2	6,377,8	25·3
Mercantile	1,000,0	1,416,3	14,334,1	2,104,3	1,792,2	15,400,4	25·3
Pacific	422,7	549,0	2,948,3	410,5	450,1	3,917,6	21·9
Chatham	450,0	1,002,1	6,046,4	619,7	853,3	6,012,5	24·4
People's	200,0	361,3	2,017,3	161,0	584,1	2,625,6	28·3
North America	2,000,0	2,027,7	16,638,8	2,590,2	1,403,9	15,961,8	25·0
Hanover	3,000,0	5,912,1	47,196,3	9,084,1	6,266,1	55,280,0	27·7
Irving	500,0	484,9	5,234,0	719,7	568,6	4,628,0	27·7
Citizens'	1,550,0	603,4	6,054,4	926,0	630,2	6,884,0	25·5
Nassau	500,0	295,9	2,818,5	451,0	326,9	3,296,0	23·6
Market & Fulton	900,0	1,046,5	6,084,9	912,8	718,7	6,430,3	25·3
Shoe & Leather.	1,000,0	247,9	3,845,6	1,006,0	219,9	4,467,8	27·4
Corn Exchange.	1,400,0	1,838,3	25,512,0	4,259,0	2,830,0	28,865,0	24·5
Oriental	300,0	420,3	1,847,0	206,1	313,1	1,806,0	28·7
Imp't'rs' & Trad.	1,500,0	6,273,3	24,020,0	4,180,0	1,315,0	21,895,0	24·6
Park	2,000,0	4,192,7	51,319,3	16,675,5	4,108,5	67,634,2	30·7
East River	250,0	152,1	1,180,0	208,3	191,7	1,369,9	29·1
Fourth	3,000,0	3,666,5	21,905,6	2,996,3	2,663,2	23,562,9	24·0
Central	1,000,0	590,1	11,073,0	2,720,0	959,0	14,383,0	25·5
Second	300,0	1,135,8	9,532,0	1,525,0	996,0	10,362,0	24·3
First	10,000,0	11,960,1	77,390,9	16,630,9	1,767,9	72,334,8	25 4
N.Y. Nat'l Exch.	500,0	341,9	5,458,3	993,7	418,3	5,515,1	25·5
Bowery	250,0	772,3	2,800,0	400,0	306,0	3,210,0	22·0
N. Y. County	200,0	604,1	3,897,1	908,9	454,4	4,981,3	27·3
German Ameri.	750,0	435,3	3,419,1	599,8	250,5	3,374,9	25·1
Chase	1,000,0	3,039,3	41,547,3	10,409,9	2,298,1	50,081,5	25·3
Fifth Avenue	100,0	1,483,3	9,500,5	2,470,7	224,4	10,523,4	25·6
German Exch.	200,0	621,4	2,522,4	222,0	500,0	3,183,7	22·0
Germania	200,0	850,1	2,988,9	411,4	496,0	4,568,1	19·4
Lincoln	300,0	1,171,3	10,971,7	643,1	2,855,6	12,807,9	27·3
Garfield	1,000,0	1,234,4	7,752,5	1,573,8	332,7	7,873,5	24·2
Fifth	200,0	387,6	2,285,1	519,4	118,6	2,488,3	25·6
Bank of Metrop.	300,0	1,233,3	8,384,8	1,668,7	635,3	8,972,7	25·5
West Side	200,0	472,0	2,836,0	414,0	331,0	3,047,0	24·1
Seaboard	500,0	1,108,1	12,041,0	2,522,0	1,873,0	14,379,0	27·0
Western	2,100,0	2,874,7	40,142,9	10,293,3	2,251,8	47,590,0	26·3
1st Nat., B'klyn.	300,0	586,3	4,149,0	516,0	671,0	4,416,0	26·8
Liberty	500,0	339,3	7,221,7	1,363,1	425,0	7,131,5	25·0
N. Y. Prod. Ex.	1,000,0	443,0	4,086,3	568,0	448,6	3,949,8	25·7
New Amsterdam	500,0	563,3	7,855,0	1,465,3	510,0	8,195,4	24·1
Astor	350,0	469,3	4,040,0	840,0	230,0	4,055,0	26·3
United States	500,0	433,4	3,282,5	557,5	92,8	2,624,5	24·7
Total	98,872,7	1130746	906,776,2	1705072	77,269,3	942,198,0	26·2

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n.	Clearings
N. Y.*	$	$	$	$	$	$	$
June 21.	189,330,7	889,015,1	1732927	76,603,7	950,952,6	31,350,1	12806980
" 28.	189,330,7	893,871,8	1736345	78,301,3	955,829,4	31,456,0	12236244
July 5.	211,947,3	910,882,2	1731168	76,629,5	958,647,5	31,683,8	13739625
" 12.	211,947,3	906,776,2	1705072	77,269,3	942,198,0	31,777,2	13660684
Bos.*							
June 28.	52,661,6	187,566,0	15,645,0	6,465,0	207,617,0	4,979,0	117,212,7
July 5.	52,322,0	189,880,0	14,936,0	5,972,0	218,750,0	4,998,0	155,235,9
" 12.	52,322,0	188,290,0	16,748,0	6,509,0	212,569,0	5,009,0	143,821,5
Phila.*							
June 28.	38,715,3	184,241,0	54,329,0		215,156,0	8,942,0	103,500,3
July 5.	44,764,0	185,047,0	56,244,0		217,772,0	8,930,0	108,682,1
" 12.	44,764,0	185,075,0	55,391,0		216,437,0	8,922,0	108,641,0

* *We omit two ciphers in all these figures.*
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending July 12, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit. with Clear'g Agent.	Deposit. with Other Bks. &c	Net Deposits
NEW YORK CITY *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	163,7	2072,2	53,3	156,7	154,9	160,0	2330,0
Columbia	300,0	246,4	2694,0	142,0	110,0	248,0	3,0	2859,0
Fourteenth Street.	100,0	93,6	2078,5	149,4	56,8	362,0	.....	2487,2
Gansevoort	200,0	42,9	1578,7	12,5	111,8	107,8	26,0	1784,7
Hamilton	200,0	110,4	1932,4	97,0	101,3	117,3	5,0	2018,0
Mount Morris	250,0	91,5	2262,5	134,9	94,9	318,6	53,0	2884,7
Mutual	200,0	180,7	1639,7	41,4	180,8	194,4	.....	1565,3
Nineteenth Ward.	200,0	170,6	1565,7	26,9	148,4	289,3	141,3	1903,9
Plaza	100,0	240,6	2938,6	106,0	212,0	178,0	.....	3165,5
Riverside	100,0	101,1	1018,6	17,8	68,5	79,5	.....	1048,2
State	100,0	364,4	4790,0	338,0	168,0	128,0	320,0	5468,0
Twelfth Ward	200,0	73,3	1435,0	24,0	202,0	224,0	.....	1871,0
Twenty-third W'd.	100,0	82,3	1165,3	43,1	136,9	101,0	46,6	1396,0
Yorkville	100,0	252,0	1462,0	44,7	145,0	184,5	7,8	1567,3
Washington	100,0	42,3	705,3	10,8	45,7	81,8	22,2	725,3
Fidelity	200,0	106,3	594,4	12,0	36,8	39,4	.....	567,2
Varick	100,0	62,6	710,9	8,7	60,9	92,0	4	704,7
Jefferson	300,0	77,1	1334,8	11,3	72,8	69,9	3	1158,1
Century	100,0	57,6	244,8	3,4	16,3	26,8	.....	147,0
Wash'gton Heights	100,0	100,7	432,0	8,5	16,4	29,6	.....	284,1
United National	1000,0	189,3	2082,5	325,7	50,2	37,1	.....	1110,0
Boro'h of Brooklyn.								
Bedford	150,0	133,7	1459,6	13,5	101,1	187,3	136,5	1649,8
Broadway	100,0	199,3	1607,8	17,3	156,1	169,5	.....	1780,2
Brooklyn	300,0	170,3	1445,8	79,5	45,5	143,7	73,4	1503,2
Eighth Ward	100,0	17,7	347,0	6,5	40,6	53,4	20,0	419,1
Fifth Avenue	100,0	80,9	736,3	49,3	32,5	70,1	27,0	704,6
Manufact'rs' Nat'l.	252,0	480,1	2914,2	383,1	114,1	409,7	.....	3479,1
Mechanics	500,0	352,9	3852,1	209,5	328,3	286,7	20,0	4585,5
Merchants'	100,0	22,7	808,6	9,3	66,3	26,5	.....	828,1
Nassau National	300,0	627,6	2715,0	230,0	373,0	415,0	28,0	4050,0
National City	300,0	585,0	3059,0	146,0	280,0	444,0	99,0	3454,0
North Side	100,0	153,8	903,3	12,1	45,8	55,0	64,6	857,4
Peoples	100,0	136,7	1,223,9	49,5	107,7	85,5	45,9	1350,5
Seventeenth Ward	100,0	75,9	522,8	8,6	50,8	67,6	22,6	521,9
Sprague National	200,0	259,0	1022,2	94,2	3,3	128,0	29,0	928,4
Twenty-sixth W'd.	100,0	55,9	510,1	9,6	20,0	77,3	3,7	522,8
Union	200,0	135,0	1,308,1	49,3	98,5	74,4	145,8	1,359,2
Wallabout	100,0	63,4	851,6	38,5	81,3	40,3	38,4	836,7
Borough of Richmond.								
Bank of Staten Isl	25,0	74,9	558,0	15,7	28,6	98,7	27,0	646,4
1st Nat., Staten Isl	100,0	91,8	700,6	51,0	10,0	97,5	.....	670,3
Other Cities.								
1st Nat., Jer. City	400,0	984,9	4745,9	272,1	323,5	1489,3	1614,8	6796,4
Hud. Co. Nat., J.C.	250,0	615,4	2202,0	89,4	79,7	239,1	49,1	2011,3
2d Nat., Jer. City.	250,0	304,9	1253,5	97,6	23,1	335,7	78,9	1340,7
3d Nat., Jer. City.	200,0	249,7	1308,0	58,1	87,5	288,7	26,9	1391,5
1st Nat., Hoboken.	110,0	463,1	2632,7	140,4	42,6	145,4	20,1	2458,5
2d Nat., Hoboken.	125,0	125,8	1027,4	28,5	27,4	48,0	18,1	957,5
Totals July 12.	8612,0	9326,6	75360,3	3676,1	4559,7	8662,4	3393,1	81998,9
Totals July 5.	8812,0	9660,8	76717,5	3459,7	3904,6	9647,1	3595,6	82802,7
Totals June 28.	8812,0	9660,8	76691,1	3592,3	4346,7	9331,4	3266,4	83056,5

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

96 Scoville Mfg. Co..........150
2 6th Ave. RR. Co..........181½
7 Merchants' Nat. Bank...184¾
2 N.Y. Mutual (Marine) Ins. Co. (136 p.c. paid in liq.) $1 lot
50 New Orleans Light'g Co. 50
14 Balt. & Annapolis Short Line Ry. Co. (common).112¼
4 Title Guar. & Trust Co..656
29 San Francisco Dry Dock Co. of California........ 49½
29 Mission Rock Co. of Cal. 49½
22 Emp. & Bay States Tel. Co. 80
3 Norfolk Bank for Sav. & Trusts, Norfolk, Va.....231
40 Lincoln Safe D. Co., N.Y.165
1 Am. Horse Exch. (Ltd.).. $7
2 Norfolk Nat. Bank, Norfolk, Va.................275¾
2 Orange Athletic Club, Orange, N. J., $25 each $1
41 Title Ins. Co..............158
48 Amer. Exch. Nat. Bank..275
5 First Nat Bank 820
265 National City Bank.325¼-335
5 Atlantic Trust Co.......290
5 Guardian Trust Co......220

Bonds.

$2,000 Bridgeport Brass Co. 1st 4-5s, 1920, J D.......... 95
$1,000 Rochester City water loan 7s, 1903, J-J...........100¼
$6,000 St. Paul Gas L't Co. con. ex. 6s, 1918, J-J 114⅞
$1,500 Essex Co. Country Club, Orange, N. J., 5s, 1910, F-A.................... 50
$5,000 City of Savannah, Ga., 5s, 1909, Q-F............. .107⅝
$1,000 City of San Antonio, Tex., ref. school 5s, 05, M-S.101
$1,000 Racquet & Tennis Club of N. Y. 2d 6s, 1915..$600
$3,000 City of Savannah, Ga., 5s, 1913, Q-J 109⅝
$8,000 Birmingham Water Works, Birmingham, Ala., 2d 6s, 1921, F-A............110¾
$7,000 City of Laredo, Tex., city imp. 6s, 1913, J-J.....104¼
$10,000 Consolidated Water Co. of Utica, 1st 5s, 1930, J-J...........................100
$6,000 Haverstraw Light & Fuel Gas Co. 5s, 1949...... 20

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DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line, com.	2	J'ly 10	J'ly 1 to J'ly 10
Boston & Maine, pref.	3	Sep 1	Aug 16 to Aug 19
Cin. Ham. & Dayton, new pref. (qu.)	1¼	Aug 8	J'ly 23 to Aug 8
Cornwall & Lebanon	3	J'ly 31	.....
Erie, 1st pref	1½	Aug 30	Aug 2 to Sep 1
Great Northern, pref. (quar.)	1¾	Aug 1	J'ly 19 to Aug 1
Illinois Central	3	Aug 30	Aug 2 to Aug 14
Street Railways.			
Columbus (O.) Ry., pref. (quar.)	1¼	Aug 1	Holders of rec. J'ly 15
Worcester Rys. & Investment	$2 25	Aug 1	Holders of rec. J'ly 21
Banks.			
Corn Exchange	6	Aug 1	J'ly 18 to Aug 1
Trust Companies.			
City	4	Aug 1	J'ly 29 to Aug 1
Hamilton, Brooklyn (quar.)	2	Aug 1	J'ly 26 to J'ly 31
Metropolitan Trust	5	J'ly 15	.....
Nassau, Brooklyn	3	Aug 1	J'ly 29 to Aug 1
Fire Insurance.			
Continental	12½	On dem	.....
Phenix	5	On dem	Holders of rec. J'ly 14
Miscellaneous.			
Amalgamated Copper (quar.)	½	Aug 25	J'ly 25 to Aug 10
Amer. Type Founders, com. (quar.)	1	J'ly 19	Holders of rec. J'ly 15
do do do pref.	1¾	J'ly 19	Holders of rec. J'ly 15
Bell Telephone, Philadelphia	2	J'ly 25	J'ly 19 to J'ly 25
Cambria Steel (quar.)	1½	Aug 15	Holders of rec. J'ly 31
Central Fireworks, com.	1	Aug	Aug 3 to Aug 10
do do pref.	3½	Aug	Aug 3 to Aug 10
Central Oil (quar.)	1	Aug 1	J'ly 25 to Aug 1
Chicago Edison (quar.)	2	Aug 1	J'ly 25 to J'ly 31
Consol. Ice, Pittsburg, pref. (quar.)	1½	J'ly 21	.....
Louisville (Ky.) Gas	2½	J'ly 14	J'ly 7 to J'ly 14
Municipal Gas, Albany (quar.)	2¼	Aug	.....
Procter & Gamble, com. (quar.)	3	Aug 15	Aug 5 to Aug 25
Rochester (N. Y.) Gas & Elec., pref.	3	Aug 1	J'ly 20 to J'ly 31
Quincy Mining	$3	Aug 15	J'ly 25 to J'ly 31
U. S. Cast Iron Pipe & F., pref. (qu.)	1	Sep 1	Aug 12 to Sep 1
Washington (D. C.) Gas (quar.)	2½	Aug 1	J'ly 16 to J'ly 31
do do do (extra)	5	Aug 1	J'ly 16 to J'ly 31

WALL STREET, FRIDAY, JULY 18, 1902.—5 P. M.

The Money Market and Financial Situation.—Last Saturday's bank statement, which showed an increase of over $2,000,000 in the surplus reserve of the Associated Banks, gave promise of easier money market conditions a promise that has to some extent been fulfilled. This fact, together with a settlement of outstanding contracts for July corn at Chicago, a continuance of the favorable crop outlook, renewed evidence of a desire on the part of the striking anthracite coal miners to return to work, and recent railway traffic reports, have stimulated increasing activity and buoyancy at the Stock Exchange. This activity has not been equaled since that in connection with the collapse of the so-called Webb-Meyer syndicate during the first week in May, and as a result of the advance in prices several new high records have been established.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £399,153, and the percentage of reserve to liabilities was 50·90, against 48·69 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 12,450,000 francs in gold and a decrease of 1,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 July 19	Differences from previous week	1901 July 13	1900 July 14
	$	$	$	$
Capital	98,872,700	.....	73,722,700	74,222,700
Surplus	113,074,600	.....	95,357,400	91,035,000
Loans & discounts	906,776,200	Dec 4,107,000	868,485,400	801,235,000
Circulation	31,777,200	Inc 23,400	30,629,500	23,478,600
Net deposits	942,196,000	Dec 16,449,500	947,594,100	883,489,100
Specie	170,507,200	Dec 2,609,800	172,312,700	169,700,600
Legal tenders	77,269,200	Inc 639,400	77,896,200	71,131,800
Reserve held	247,776,400	Dec 1,970,200	249,707,900	240,832,400
25 p. c. of deposits	235,549,500	Dec 4,112,375	236,898,525	220,872,275
Surplus reserve	12,226,900	Inc 2,142,175	12,809,375	19,960,125

NOTE.—Returns of separate banks appear on page 117.

Foreign Exchange.—The foreign exchange market has been generally firm, but owing to a limited demand for bills the volume of business was small.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8550@4 8560; demand, 4 8785@4 8795; cables, 4 8820@4 8830; prime commercial, sixty days, 4 85⅛@4 85¼; documentary commercial, sixty days, 4 84½@4 85⅝; grain for payment, 4 85½@4 85⅝; cotton for payment, 4 84½; @4 84⅝; cotton for acceptance, 4 85⅛@4 85¼.

Posted rates of leading bankers follow:

July 18	Sixty Days	Demand
Prime bankers' sterling bills on London	4 86 @4 86⅛	4 88⅛ @4 89
Prime commercial	4 85⅛ @4 85¼	.....
Documentary commercial	4 84⅛ @4 85⅝	.....
Paris bankers' (France)	5 18⅛ @5 17⅝*	5 15⅝* @5 15⅝
Amsterdam (guilders) bankers	40 @ 40⅛	40⅜* @ 40⅛
Frankfort or Bremen (reichm'ks) bankers	95 @ 95⅛†	95⅜ @ 95⅜†

* Less 1/16. † Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. discount, selling 75c. premium; Charleston, buying par, selling ⅛ premium: New Orleans, bank, $1 00 premium; commercial, $1 00 discount; Chicago, 30c. per $1,000 discount; St. Louis, par; San Francisco, 12½c. per $100 premium.

United States Bonds.—Sales of Government bonds at the Board include $12,000 5s, coup., at 106½; $1,000, 4s, reg., 1907, at 109, and $1,000 3s, reg., at 105½. The following are closing quotations: *for yearly range see third page following.*

	Interest Periods	July 12	July 14	July 15	July 16	July 17	July 18
2s, 1930 registered	Q—Jan	*107⅝	*107⅝	*107⅛	*107	*107⅛	*107⅝
2s, 1930 coupon	Q—Jan	*107⅝	*107⅝	*107⅛	*107	*107⅛	*107⅝
2s, 1930 sma. l registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*106	*106	*105¾	*105¾	*105¾	*105¾
3s, 1918 coupon	Q—Feb	*106⅜	*106⅜	*105⅜	*106⅛	*106⅛	*106⅛
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907 registered	Q—Jan	*109¼	*109¼	109	*109	*109	*108⅞
4s, 1907 coupon	Q—Jan	*109¼	*109¼	*109	*109	*109	*108⅞
4s, 1925 registered	Q—Feb	*134¼	*134¼	*134	*132¾	*132¾	*132¾
4s, 1925 coupon	Q—Feb	*134¼	*134¼	*134	*133¾	*133¾	*133¾
5s, 1904 registered	Q—Feb	*105	*105	*105	*103¾	*103¾	*103¾
5s, 1904 coupon	Q—Feb	*105	*105	*105	*105	*106½	*105

*This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board $5,000 Virginia 6s deferred trust receipts at 8.

There has been a better demand for railway bonds this week, and as noted above sales have largely increased. The list of daily transactions is not a long one, but shows a larger proportion of issues that sell above par than has usually been the case of late. Although prices have not advanced as in the stock market, the market for bonds has been generally strong, and in a few cases substantially higher quotations are noted. Central of Georgia have been strong.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active and unusually strong this week. Transactions at the Exchange steadily increased from less than 700,000 shares on Monday to over 1,100,000 shares on Thursday, and were well distributed, including high-grade and low-priced issues, and a long list of active stocks advanced from 2 to 6 points. Atchison common sold over 6 points above last week's closing price and other Southwestern issues were strong on excellent crop prospects. St. Paul and Rock Island each advanced 4 to 5 points. Expectations that coal-mining will soon be more or less generally resumed led to an increasing demand for the anthracite stocks at advancing prices.

In a rather mild way industrial issues followed the course of railway shares. Rumors of a change of control accompanied an advance of 7¼ points in Colorado Fuel & Iron and all the iron and steel and the copper stocks have been strong. General Electric sold minus the stock dividend on Tuesday, since which it has fluctuated between 189¼ and 195, closing a point above the lowest. Sugar Refining has been relatively steady, showing a net gain of 1½ points.

For daily volume of business see page 125.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS WEEK ENDING JULY 18	Sales for Week	Range for Week		Range Since Jan. 1	
Amer Agricul Chemical	800	27½ J'ly 14	29⅝ J'ly 18	21 Mar	30½ Apr
Preferred	300	85½ J'ly 17	88½ J'ly 17	82¼ Jan	87½ Apr
Assoc Merchants 1st pref	20	95¼ J'ly 16	95¼ J'ly 16	95 Feb	96 Feb
Burl Cedar Rapids & Nor	100	188 J'ly 12	188 J'ly 12	139 Feb	188 J'ly
Canadian Pac subs 2d pd	600	130½ J'ly 14	131½ J'ly 18	122½ May	134½ May
Denver & Southwestern	240	50 J'ly 15	50 J'ly 18	40 Feb	50 Mar
Preferred	200	62 J'ly 15	63 J'ly 16	49 Jan	64 Feb
General Chemical	100	64½ J'ly 18	64½ J'ly 18	64 J'ne	97½ May
Illinois Cent leased lines	17	105 J'ly 17	105 J'ly 17	105 J'ly	105 J'ly
Maryland Coal preferred	100	77½ J'ly 14	77½ J'ly 14	72 Apr	78 May
Rome Water & Ogdensb.	80	139 J'ly 17	139 J'ly 17	138 Jan	141 Jan
Standard Mining	1,800	3·75 J'ly 16	4 00 J'ly 16	3·25 Feb	4·00 J'ly
U S Reduction & Refg.	300	38 J'ly 17	39 J'ly 18	36¼ J'ne	44⅝ Mar

Outside Market.—Much greater interest was evinced in the outside market this week and the aggregate transactions were of greater magnitude by far than in any previous week of late, while a general upward tendency in quotations was also apparent. Manhattan Transit headed the list in rank of importance, about 70,000 shares being disposed of at prices ranging from 6 on Saturday to 7⅞ today, against 5¼ last Friday, but closing slightly weaker at 7⅜. Northern Securities made a substantial advance on very good sales, rising from 103¾ to 106⅛, against 104 last week; final figures being 105⅞. American Writing Paper was quite active, the common fetching 3½ to 4⅛ and preferred 14½ to 16, while Hall Signal and Guggenheim Explorations both eclipsed their previous high records, selling at 106 and 160, respectively. Standard Oil, moreover, forged ahead rapidly to 696, against 680 last week, and Seaboard Air Line common reached 27, reacting subsequently to 26¾, while the preferred sold at 47@46¼, closing at 46¾. Bay State Gas continued active and held firm at 1⅞@1¾ and Storage Power was in considerable demand around 1½. Consolidated Refrigerating stock sold up from 5¼ last Friday to 5¾, closing at the former figure. The copper group was not a prominent feature this week. Montreal & Boston found the largest sale and remained steady at 2½@2¼, whereas Greene Consolidated advanced fractionally to 28, against 26¾ last week, dropping back to-day, however, to 26¾. Tennessee Copper rose to 18½, ¼ a point above last week's close, but fell off to 16½, and White Knob displayed more animation at 18¾ to 19½. Bonds were again very quiet. United States Steel new 5s were fairly strong towards the end of the week, selling up 2 points to 97½, and some sales of the company's first mortgage bonds, Series B & D, were effected at 113¾. United States Shipbuilding 5s, 75 per cent paid, were lively at 98¼.

Outside quotations will be found on page 125.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
						Railroads.					
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Ann Arbor	......	33 Feb 20	48¾ May 16	20 Feb	34 Nov
*70 72	*70 72	*70 72	70 70	*69 71	*68 70	Do pref	100	63 Jan 9	77⅛ May 15	50 Sep	66 Dec
83¾ 85	85 87½	87⅝ 88¾	87⅝ 88½	88⅛ 89¼	89 89½	Atch. Topeka & Santa Fe.	284,275	74¼ Jan 27	89½ J'ly 18	42¼ Jan	91 J'ne
99¼ 99⅞	99⅞ 101	100½ 101¾	100¾ 101⅝	100¾ 101¾	101⅛ 101⅝	Do pref	76,375	95½ Jan 27	103⅝ Jan 6	70 May	108 May
107¼ 107½	107½ 108	108 109¼	108¾ 109¼	108⅞ 109½	109½ 110⅜	Baltimore & Ohio	60,250	101 Jan 14	110⅜ J'ly 18	81¾ Jan	114½ May
95⅝ 95⅝	§95¼ 95¼	95⅞ 95⅞	*95¾ 96¼	95¾ 96⅛	96⅛ 96⅞	Do pref	1,725	93¾ Feb 21	97 Jan 2	83¾ Feb	97 J'ne
§67⅛ 67⅛	67¾ 68½	68½ 69½	69⅛ 70¼	69¾ 71¼	70⅝ 71⅝	Brooklyn Rapid Transit	107,475	60⅞ Feb 14	72⅛ Apr 28	55⅞ Oct	88⅞ Apr
*120 124	*120 124	*120 124	*121¾ 124	*115 124	*115 124	Buffalo Roch. & Pittsb'g.	......	110 Apr 4	123¼ J'ly 9	77 Mar	122 Nov
*142	*142	*140 142	*142	*142	*142	Do pref	......	139 Apr 2	144 Feb 19	116 Mar	146 Nov
134½ 134⅞	134⅜ 135	134⅜ 135	134⅝ 135⅛	135 135½	135¼ 135⅞	Canadian Pacific	17,300	112¼ Jan 28	141⅝ May 26	87 May	117½ May
91½ 91¾	*90 92	90 90	90⅛ 90¼	91 91¼	91¼ 91⅞	Canada Southern	1,200	85⅛ Jan 6	97 May 22	54⅛ Jan	89 Nov
*185 190	*180 190	*185 190	188 189	189 189	x189 189	Central of New Jersey	695	180½ J'ly 7	198 Jan 6	145¾ Jan	196⅝ Dec
48⅞ 49⅜	48¾ 49½	49 49¾	49½ 53⅝	53½ 56½	55⅝ 57⅜	Chesapeake & Ohio	325,490	45 Feb 20	57⅞ J'ly 18	29 May	52⅝ May
37⅞ 38	38 38⅜	38⅝ 41½	41⅞ 45⅜	43 44¾	43⅝ 44⅝	Chicago & Alton	158,350	33½ Jan 22	45⅝ J'ly 16	27 May	50½ Apr
75½ 75½	75⅜ 75¾	76 77¼	78 78⅞	77½ 79	78 78¼	Do pref	25,500	74½ J'ne 27	79 J'ly 17	72½ Jan	82¼ Apr
*204 206	*200 206	205½ 207	*206½ 207½	207 209	206 210	Chicago & East'n Illinois	1,900	134¾ Jan 21	210 J'ly 18	91 Jan	140 Nov
*...... 149	*...... 149	*146 150	*148 150	*...... 149	*147 150	Do pref	......	137⅞ Jan 11	151 J'ly 1	120½ Jan	136 Apr
29½ 29¾	29½ 30	29¾ 30¼	29¾ 30⅝	30½ 31½	31 31½	Chicago Great Western	52,350	22⅜ Jan 25	32½ May 7	16 Jan	27 Nov
*92 93	*92 93	*92 93	*92 93	*92 93	*92 92½	Do 4 p. c. debentures	......	90½ May 5	95¼ J'ne 10	90 J'ly	94¾ Mar
*87 88	88 88	87 87½	87⅞ 88	*87½ 88	*87⅝ 88	Do 5 p. c. pref. "A"	1,900	83¾ Jan 22	90¼ J'ne 24	75 May	90½ J'ne
*47 48	*47 48	47¾ 47¾	47 48	48 48¾	48½ 48⅞	Do 4 p. c. pref. "B"	3,000	43½ Jan 24	50⅞ May 7	41 Dec	56 Mar
*75 76	76 76	*76½ 77	76½ 76½	73⅛ 76½	76½ 76½	Chic. Indianap. & Louisv.	4,300	49¼ Jan 14	80 May 7	23 Jan	52⅞ Dec
*87 88	*87 88	87¾ 88	87¾ 88	*87 88	88 88	Do pref	1,200	75 Jan 16	90 May 15	58¾ Jan	77¾ Sep
178 179⅜	179⅝ 182¼	181½ 183½	181¾ 183	181⅞ 182¾	182 183	Chicago Milw. & St. Paul.	196,340	160½ Jan 27	183½ J'ly 15	134 May	188 May
192 192	192¾ 193½	193½ 194⅜	193 193	*192½ 193½	§193 193½	Do pref	1,793	186 Jan 14	196¼ Apr 4	175 May	200 May
253⅞ 253⅞	253 255	250 255	252½ 252½	249 252¾	251 252	Chicago & North Western	5,400	204½ Jan 14	271 Apr 29	168⅛ Jan	215 May
....	....	....	....	....	....	Do pref	......	230 Jan 18	274½ Apr 29	207 Mar	248 Apr
189¼ 192	190 192	190 191	188¼ 190½	190 191¼	190 190½	Chic. Rock Isl'd & Pacific	21,684	152 Jan 15	192 J'ly 14	116⅞ Jan	175¼ J'ne
*160 166	*160 166	*160 166	*160 168	*160 166	*160 166	Chic. St. P. Minn. & Om.	......	140 Feb 6	170½ Apr 30	125 Mar	146¾ Nov
*200 210	*200 210	*200 210	*200 210	*200 210	*200 210	Do pref	......	195 Mar 6	210 Apr 15	180 Mar	201 Apr
21 21	*20 21	20½ 21¾	21½ 22⅝	22 22½	22⅛ 22½	Chicago Term'l Transfer.	14,200	15¼ Feb 21	23¼ Apr 21	10½ Jan	31 Apr
*36⅞ 37½	37⅝ 37⅝	37½ 39¼	39 40⅛	39½ 40	39⅜ 40	Do pref	24,150	30¼ Feb 20	42 Apr 21	28¾ Dec	57½ Apr
15½ 15¾	15½ 15¾	14¾ 15½	15¼ 16	16¼ 17½	17½ 18⅜	Chicago Union Traction.	7,550	10¾ Jan 8	23 Apr 29	12 Jan	20¾ May
....	....	....	49¼ 49¼	*49 49¼	50½ 50½	Do pref	300	44¾ Mar 15	60 Apr 28	58 May	60 May
106½ 106½	106½ 106¾	106¼ 106½	106¼ 106¾	107⅜ 107⅞	107¾ 108	Cleve. Cin. Chic. & St. L.	2,900	95⅛ Jan 14	108 J'ly 18	73 May	101 Nov
*...... 98	....	....	....	....	....	Do pref	......	118 Jan 21	123½ Feb 6	115¾ Jan	124 Nov
31⅞ 32	32 32½	32 32½	32 33¼	34 35¾	34 34½	Colorado & So., vot. trust	40,200	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
73½ 73½	73½ 73½	73½ 74	73¾ 74½	75 76	76 76	Do 1st pf. vot. tr. cfs.	4,100	59¼ Jan 15	76 J'ly 17	40 Jan	60 Dec
45⅝ 45¾	46 46¼	46⅛ 46¾	46¼ 47½	48 49½	49 49⅞	Do 2d pf. vot. tr. ctfs.	27,675	28 Jan 14	49⅞ J'ly 18	16½ Jan	28¾ Apr
176 176	175½ 176¼	176 176	176¼ 177¾	177⅜ 179¾	178¾ 180	Delaware & Hudson	14,800	170 Mar 11	184½ Jan 7	105 May	185½ Apr
*279 285	*278 285	*280 284	*280 284	284 286¾	....	Delaw. Lack. & West'n.	500	253 Jan 15	297 Feb 4	188¼ Jan	258 Dec
*39 41½	41½ 43	42¾ 43⅛	43¼ 43⅝	43¾ 44	43¾ 44	Denver & Rio Grande	5,800	41 Apr 7	47 Apr 17	29½ Jan	53½ May
§90½ 90½	90¼ 91¾	91½ 92⅝	91⅝ 91⅞	91¾ 92	91½ 92	Do pref	16,467	88¾ May 19	94⅜ Feb 13	80 Jan	103¼ J'ne
53 53½	53 53	53 53⅜	52¾ 52⅞	52 52¾	*52 53	Des Moines & Ft. Dodge.	2,400	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
*20 20½	20¼ 20¼	20¼ 20¼	20¼ 21	21 21⅝	21¼ 21¾	Detroit South. vot. tr. ctfs	11,200	13 Feb 3	22¾ May 2	14¼ Dec	17 Dec
*39 40	39½ 39½	39½ 39½	39½ 39½	40 41⅛	41 41¼	Do pref. vot. tr. ctfs.	5,400	33 Feb 24	44½ May 7	36 Dec	40⅞ Dec
78½ 78½	79 79½	79¾ 80	79⅞ 80	80 80	79 80	Detroit United	1,854	75 J'ne 2	80¼ J'ne 4	75 Oct	82 Aug
*16¾ 17¼	17 17	17 17	17 17⅛	17¼ 17½	17½ 17½	Duluth So. Shore & Atl.	1,305	10 Jan 15	18¾ Apr 9	4½ Feb	12½ J'ne
*28 29	*28½ 29½	*28½ 30	29½ 29½	29½ 30½	30⅜ 30½	Do pref	1,000	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
36⅛ 36¾	36⅝ 37	37⅛ 37⅝	37⅜ 38¼	38¼ 39	38¾ 39½	Erie	57,490	35⅜ May 19	44⅝ Jan 2	24½ May	45½ J'ne
*68¼ 68⅝	68⅜ 68⅞	68¾ 69	69¼ 70½	70¼ 70⅞	70¼ 71	Do 1st pref	14,580	65¾ May 19	75¾ Jan 2	59¾ Jan	75 Dec
*52 53	*52½ 54	53¼ 53½	53½ 54⅝	54⅛ 55	54¼ 54¾	Do 2d pref	6,600	51 May 17	63¾ Jan 2	39¼ Jan	62¾ Dec
51 51	*50½ 51½	*50½ 51½	51⅛ 51⅛	52 52	52½ 52½	Evansv. & Terre Haute	500	50 Mar 26	74⅜ Mar 7	41 Jan	68 Apr
*81¾ 85	*81¾ 85	*81¾ 85	*81¾ 85	*81¾ 85	*81¾ 85	Do pref	......	82 May 29	104⅜ Feb 27	81 Jan	95 Apr
....	....	....	47 47	48 48	48¼ 48¼	Ft. Worth&Den. C., stmp.	450	30 Jan 2	52½ May 9	17 Jan	36 Apr
*186 186½	187½ 188¾	189 190	*189 190	189¾ 191	x188¾ 189¼	Great Northern, pref	5,220	181½ Mar 5	191 Jan 6	167½ May	208 Mar
....	....	....	....	....	....	Green Bay&W., deb. ctf. A	......	70 Jan 11	90 May 22	65 Jan	67¾ Feb
....	20 20	....	....	20 20	20½ 21½	Do deb. ctf. B	237	9 Jan 8	25 Apr 9	7½ Jan	11½ Apr
88 88½	88¼ 88¾	88 88¾	87⅛ 88½	88 88½	88½ 91⅜	Hocking Valley	11,000	66 Jan 15	91⅜ J'ly 18	40½ May	75½ Dec
*88½ 90¾	*89 91	89¾ 90⅜	90⅜ 90⅜	*89½ 90¼	90⅜ 91⅜	Do pref	1,400	81⅛ Jan 14	93 J'ne 2	69¾ Jan	88½ Dec
163⅝ 164⅜	164½ 166	165 166½	165½ 166	165⅛ 166	165¼ 165¾	Illinois Central	30,710	137 Jan 14	166½ J'ly 15	124 May	154¾ J'ne
48 48	48¼ 48½	48⅝ 48⅞	48⅞ 49⅛	49¼ 49¾	49½ 49¾	Iowa Central	5,000	37½ Jan 15	51¼ Mar 10	21 Jan	43¾ J'ne
....	*85¾ 86½	86 86¾	85¾ 85¾	86¼ 86¼	86½ 87¼	Do pref	1,200	71 Jan 14	90⅜ Apr 28	48 Jan	87½ J'ly
*41½ 42⅞	*41½ 42¾	*41½ 42⅞	42 42	*41½ 42¾	*41 43	Kanawha & Michigan	100	33⅞ Jan 25	48 May 29	21 Jan	41 J'ne
*81 82	81 81⅜	81½ 81½	*81⅜ 81½	82 82	82 83½	K.C.Ft.S.&M., tr. cts. pfd	3,700	80⅞ Jan 2	85¼ Feb 24	77½ Dec	81⅛ Dec
33¼ 33¾	33¾ 34	34 34	33⅞ 34⅝	34⅜ 35½	34¾ 35½	Kansas City So. vot. tr.	23,950	19 Jan 15	35½ J'ly 17	13½ Jan	25 Apr
58⅞ 59½	59½ 60	60 60⅜	59¾ 61	61 61½	60¼ 61⅜	Do pref. vot. tr. ctfs.	7,400	44 Jan 14	62⅜ Apr 21	35 Jan	49 Apr
34¼ 34⅜	34⅛ 34⅜	34⅜ 34⅜	34 34	33⅜ 33⅜	33¾ 34¼	Keokuk & Des Moines	1,500	13 Jan 15	40¾ Apr 29	5¾ Jan	18½ Oct
*66 70	*66 70	*66 70	*66 70	*66 70	*65 70	Do pref	......	45 Jan 2	84 Apr 22	24 Jan	45½ Sep
*64 66	*63½ 65	65 65	*64 66	66 66⅞	66¾ 67	Lake Erie & Western	1,300	64 Jan 15	71½ Jan 3	39¾ Jan	76½ Nov
*125 130	*125 130	*125 130	*125 130	*125 130	*127 133	Do pref	......	125 Jan 15	138 Feb 6	108⅛ Jan	135½ Sep
....	....	....	....	....	....	L. Shore & Mich. South'n	......	325 Apr 7	340 Apr 25	§230 Apr	§355 Nov
*85 86	85 85½	85½ 86	*86 88	87½ 89½	88 89⅝	Long Island	23,100	78¾ Jan 15	91⅞ May 2	67 Jan	90 Dec
141 141¼	140¾ 141⅝	140½ 141⅝	140¾ 141⅛	140½ 141¼	141 142¼	Louisville & Nashville	24,880	102⅛ Jan 27	146 May 7	76 May	111¾ J'ne
131⅜ 131¾	131¾ 133	132⅛ 133⅛	132⅝ 133½	133⅝ 134¾	134 135⅝	Manhattan Elevated	87,870	128 Mar 12	140⅝ Jan 29	83 May	145 Dec
119 119	119 119½	119 119¾	120 121½	120⅞ 121½	121½ 123½	Metrop. Secur., sub. rec.	14,780	109½ May 19	123 J'ly 18	......	......
§148⅛ 148⅛	148 148½	148 149¼	148⅝ 149¾	149½ 150¼	149⅞ 150¾	Metropolitan Street	25,490	146 May 12	174 Feb 5	150 May	177 J'ne
....	*37½ 39½	*37½ 39½	*37½ 39½	*37½ 39½	*38 39½	Met. West Side El. (Chic.)	......	38 Feb 7	43 Jan 6	27 Jan	41 Nov
....	*89½ 92½	*91½ 92½	*89½ 92	*89½ 92	*91¾ 93	Do pref	......	89 Mar 3	91¾ Mar 22	79½ Jan	93 Sep
*28¾ 29	28⅞ 29	28⅞ 29⅛	29 29¼	29¼ 29½	29½ 30⅛	Mexican Central	28,900	25⅞ Jan 15	31⅛ Mar 31	12¾ Jan	30 May
....	....	....	....	....	....	Michigan Central	......	§150 Mar 7	192 Apr 29	107¼ Mar	180 Nov
*111¼ 112½	112 112¼	112 112½	112⅝ 112¾	112½ 113	112¾ 113	Minneapolis & St. Louis.	3,050	105 Jan 27	115 Apr 19	67¾ Jan	111¼ J'ly
*124 129	*124 128	*124 129	*124 128	*124 128	123¾ 125	Do pref	900	118½ Jan 22	127¾ Apr 28	101¾ Jan	124½ Oct
59¼ 60	59½ 59⅞	59½ 59¾	59½ 60	59½ 60	59½ 59¾	Minn. S. P. & S. S. Marie.	4,128	36½ Jan 2	64 Apr 5	15 May	36¼ Nov
124¾ 124¾	124½ 125	124 124⅞	124 124	*123 124½	123 124½	Do pref	1,800	90 Jan 14	127⅛ J'ne 28	49 Apr	94¾ Nov
26⅞ 26⅞	27 27½	27½ 28¼	28 28⅞	29 30¼	29½ 30¼	Mo. Kansas & Texas	35,825	24 Mar 5	30¼ J'ly 17	15 Jan	35⅜ Apr
58½ 58½	58¾ 59½	59½ 60	59⅞ 60⅝	60½ 61½	60¾ 61½	Do pref	25,800	51 Jan 13	61½ J'ly 17	37 May	68⅝ Apr
112¾ 113⅞	112⅞ 114⅝	112¾ 114⅞	112⅞ 113¾	112⅝ 113⅞	113 114	Missouri Pacific	265,550	96¾ Mar 11	114⅞ J'ly 15	69 Jan	124½ J'ne
*101 103½	*100 105	*101 105	100 102	101¼ 101¼	....	Nash. Chatt. & St. Louis	600	80 Jan 24	122 Apr 22	§70 J'ne	§82¼ Nov
18⅜ 18½	18⅜ 18⅜	18⅜ 18½	18⅜ 18½	18⅞ 19⅝	19⅛ 19¾	Nat. of Mex., vot. tr. ctfs	11,550	c14⅛ Jan 15	20¾ Mar 10	c 3⅝ Jan	15¼ Oct
§38⅜ 38⅜	*38¼ 39	38½ 38½	38⅝ 38⅝	39¼ 40½	39¾ 40¼	Do pref., vot. tr. ctfs	3,010	38½ J'ly 1	45⅜ Mar 18	......	......
158½ 159½	159 160	158½ 159⅞	159 160⅞	160⅛ 161⅞	161⅞ 162¾	N. Y. Central & Hudson	95,458	153½ May 19	168⅞ Jan 2	139⅜ Jan	174½ Nov
*52¼ 53	53 53½	53¾ 53⅞	53⅞ 53⅞	54 56	55⅛ 56½	N. Y. Chic. & St. Louis	17,450	46½ Jan 15	56½ J'ly 18	16 May	57⅞ Sep
*115 118	*115 119	*115 119	*115 119	*115 119	118 119	Do 1st pref	200	117⅞ May 21	124½ Jan 27	97 Mar	120 Sep
*88½ 91	*89 91	*89 91	*89 91	90¾ 91	91¾ 91¾	Do 2d pref	1,100	84 Feb 4	92½ May 21	47 Mar	95 Sep
*232 236	*231 236	236 240	238 239	240 241½	241 241	N. Y. N. Haven & Hartf.	1,550	209½ Jan 30	255 Apr 28	§206½ Feb	217 J'ne
32¾ 32¾	32⅞ 33	32⅞ 33⅛	33 33½	33¾ 34½	34¼ 34¾	N. Y. Ontario & Western.	26,910	32 Mar 11	36⅛ Jan 2	24 May	40½ May
57⅜ 57¾	57½ 58	57½ 58	57⅞ 58¾	59 60¼	60½ 62	Norfolk & Western	95,180	55 Jan 14	62 J'ly 18	42 Jan	61⅝ Nov
*92 94	*92 94	*92 94	*93 94	94 94	*94	Do adjustment, pref.	200	90 Feb 21	94 J'ly 2	82 Feb	92¼ Nov
*69 70	71 71	72 72	72 72	*72 74	71 73¾	Pacific Coast Co.	1,800	67¼ J'ne 23	75½ Mar 8	52 Feb	78 Dec
*100 105	*100 106	*100 105	*100 105	*100 105	102 102	Do 1st pref	100	100½ Jan 6	106 Mar 25	89 Feb	103½ Dec
*77 80	*75 80	*75 80	*75 80	*75 80	78 78½	Do 2d pref	400	78 J'ly 18	82½ Mar 8	63 Jan	83 Nov
153¾ 154¼	154¼ 154¾	154⅝ 154⅞	154⅜ 154¾	154⅝ 155⅝	155⅞ 157½	Pennsylvania	149,424	147 Jan 14	157½ J'ly 18	137 May	161½ Apr
*37 40	*37 40	*37 40	*37 40	39 39	40¼ 42	Peoria & Eastern	500	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
....	....	....	*...... 70	*74 80	*...... 80	Pere Marquette	......	71 Feb 15	83 Jan 14	33¾ Jan	94 Nov
....	....	....	*...... 90	*...... 95	*...... 95	Do pref	......	80 May 17	§85 Mar 25	72 Jan	86 J'ne
*95 97	97½ 98	97½ 98	....	....	97 97	Pittsb. Cin. Chic. & St. L.	1,200	80⅛ Jan 7	98½ May 9	57 Jan	81 Dec
....	....	....	....	....	....	Do pref	......	113 Mar 25	128 May 14	88 Jan	113 Dec
*94⅛ 94½	*94⅛ 94½	*94⅛ 94½	*94⅛ 95	*94⅛ 95	*94⅛ 95	R. R. Securities, "A" ctfs	......	93⅝ J'ne 27	96½ May 15	......	......
66¼ 66½	66⅜ 67⅛	66½ 67⅛	66⅞ 67½	67⅜ 68¾	67¾ 68¾	Reading, vot'g tr. ctfs.	159,100	52¼ Mar 10	68¾ J'ly 17	24½ Jan	58 Dec
85⅛ 85⅛	85¼ 85⅞	86 86⅛	86 86⅞	87 87½	86⅜ 87⅛	1st pref. vot. tr. ctfs.	19,000	79⅞ Mar 10	87½ J'ly 17	65 May	82⅞ Dec
70⅜ 70½	70½ 71¼	71 71⅜	71⅛ 72⅛	72 73	72½ 73⅛	2d pref. vot'g tr. ctfs.	50,200	60 Jan 14	74⅛ Apr 22	38 Jan	64½ Dec
....	....	....	79¾ 79¾	....	....	Rutland, pref	100	74 J'ne 27	125 Apr 23	97 Nov	112¾ Nov
*22 22½	*22 23	22 22⅞	22⅞ 23½	23¼ 23⅝	23¼ 23½	St. Joseph & Gr'd Island.	8,350	12 Jan 14	24 Mar 10	7⅞ Jan	15¼ J'ne
72¾ 73	73¼ 73½	73 73½	73¼ 74½	74 74¾	74 74¾	Do 1st pref	9,175	62 Feb 6	77 J'ne 17	55 Oct	78½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Citizens'	205	215	Fourth	240	250	Leather Mfr.	265	285	Nassau¶	195	......	Plaza¶	600	......
CITY			City (new)	†325¼	335	Gallatin	425	435	Liberty	650	......	New Amster	650	725	Prod Exch¶	160	......
America¶	540	560	Colonial¶	385	......	Gansevoort¶	140	......	Lincoln	1000	......	New York Co	1500	......	Riverside¶	300	......
Amer Exch.	†275	......	Columbia¶	350	......	Garfield	500	......	Manhattan¶	330	......	N Y Nat Ex.	250	......	Seaboard	550	......
Astor	750	1000	Commerce	345	350	German Am¶	155	165	Market & Ful	260	275	New York	340	350	Second	650	......
Bowery¶	325	......	C'rn Ex new¶	445	455	German Ex¶	350	......	Mechanics'	290	295	19th Ward¶	150	......	Seventh, new	135	145
Broadway	340	360	East River	155	......	Germania¶	600	......	Mech & Tra¶	160	168	North Amer.	250	270	Shoe & Leth.	155	......
Butch's & Dr	160	175	Emp'eState¶	195	210	Greenwich¶	300	......	Mercantile	325	......	Northern	......	......	State¶	600	......
Central	190	200	Fidelity¶	210	......	Hamilton¶	170	......	Merch Exch.	160	......	Oriental¶	215	......	12th Ward¶	110	......
Century¶	150	170	Fifth Ave¶	4000	......	Hanover	640	665	Merchants'	†184¾	......	Pacific¶	215	240	23d Ward¶	110	......
Chase	700	......	Fifth	375	425	Imp & Trad.	640	......	Metrop new¶	400	......	Park	635	645	United	130	140
Chatham	340	360	First (new)	†820	......	Irving	220	230	Mt Morris¶	225	235	People's¶	250	......	UnitedStates	350	......
Chemical	4350	4450	14th Street¶	200	300	Jefferson¶	175	......	Mutual¶	300	......	Phenix	125	135	Varick¶	200	......

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday July 12		Monday July 14		Tuesday July 15		Wednesday July 16		Thursday July 17		Friday July 18				Lowest	Highest	Lowest	Highest
*32	32½	*33	33¾	33⅝	33⅞	34	34⅜	34	34½	34½	34¾	St. Jos. & Grd Isl'd, 2d pref	4,600	27 Jan 7	35⅜ Mar12	17 Dec	36 J'ne
*40	......	......	......	......	......	......	......	......	......	......	......	St. Law. & Adirondack...	......	50 May16	141½ Feb17	57 Jan	134 Dec
69⅛	69⅛	69¼	69⅞	69⅞	70½	70	70½	70⅜	71⅞	71¼	71⅝	St. Louis & San Fran.....	11,600	55¾ Jan 2	72⅝ Apr 4	21½ Jan	56½ Dec
*82	83½	*82¾	83½	84	85¼	85	85¼	85¼	85¼	*84	86	Do 1st pref	2,000	82⅞ J'ly 9	88 Jan11	75 J'ly	88 Mar
73	73⅜	73⅛	73½	73½	73⅞	73⅝	73¾	73⅞	75	74⅛	75	Do 2d pref..........	8,200	70½ May 5	77 Jan18	53⅛ Jan	76¼ J'ne
*30¼	31	30½	33⅞	34¼	35¼	35	36	35	36½	35	35¾	St. Louis Southwestern..	55,995	24¾ Mar 6	36½ J'ly17	16 May	39½ Apr
68⅛	68½	68½	70½	70	71	70	71	70	70⅝	70¼	70¾	Do pref..............	48,500	55¼ Mar 5	71 J'ly15	41½ Jan	71 J'ne
64¾	65¼	65⅛	66½	66	66¾	66½	67⅜	67⅛	68¼	67⅞	69⅛	Southern Pacific Co......	169,169	58 Jan 27	69¼ Apr21	29 May	63⅝ J'ne
37	37	36¾	37⅛	37⅛	37½	37¼	37⅞	37⅞	38⅜	38¼	40	Southern voting tr. ctfs..	257,600	31⅞ Jan 27	40½ Apr15	18 Jan	35¾ J'ne
96	96	96	96½	96½	97	96⅞	97¼	97	97¼	97	97¾	Do pref. vot. tr. ctfs.	12,575	92 Jan 14	98½ Apr15	67¼ Jan	94⅝ Nov
*91	92½	*91½	100	*92	100	*90	92½	*......	91	*91½	......	M. & O. stock tr. ctfs ...	......	90 May22	91 May26	......	......
42⅞	42⅞	43⅛	43¾	43¼	44	43¾	45⅛	45⅛	46½	45¼	46	Texas & Pacific..........	107,225	37⅛ Jan 15	46½ J'ly17	23¼ Jan	52¼ May
*131	132	*131	132	*131	132	131½	131½	*131	132	*131	132	Third Avenue (N. Y.)...	100	122 Jan 8	134 Feb 7	117 May	129½ Jan
20⅝	20⅝	21	21	20¾	21¼	21½	22¼	22¼	22⅜	22⅛	22¼	Tol. St. L. & W. v. tr. ctfs.	2,500	18½ Jan 21	23½ Feb11	10¾ Feb	25⅛ May
*36½	37½	37	37½	37	39¼	38¾	39¾	39½	40	39⅜	39⅝	Do pref. vot. tr. ctfs.	7,075	35 Jan 15	43⅜ Feb11	28 May	39½ May
*119	120	*119½	119¾	119	119	......	......	......	......	*119	120	Twin City Rapid Transit.	125	107 Jan 20	124 Apr21	65¾ Jan	109⅝ Dec
*156¼	160	*156	160	......	......	......	......	......	......	*156¼	156¼	Do pref..............	......	157 May15	159½ Feb18	147 Apr	160 Nov
105⅞	106⅜	106¼	108	107¼	108½	107⅜	108	107¼	108	107½	108½	Union Pacific..........	256,900	98⅜ Feb28	108½ Apr21	76 May	133 May
90	90⅛	90¼	90⅜	90½	91¼	91	91⅜	91	91⅜	91	91⅝	Do pref..............	12,600	86⅝ Mar 6	91⅝ J'ly18	81⅜ Jan	99½ May
29⅝	29⅝	29⅝	30½	29½	30⅝	30	30½	30¼	31⅛	30¾	31⅛	Wabash................	16,450	21¾ Jan 14	31½ J'ne24	11⅛ Jan	26 J'ne
45	45	45¼	45⅞	45½	46⅜	45¾	46⅛	45⅞	47⅜	46¼	47¼	Do pref..............	33,800	41⅛ Jan 13	47⅝ J'ne23	23¾ Jan	46⅛ J'ne
*22	22½	*22	22½	*22	22½	22½	23	22⅞	23½	23	24½	Wheeling & Lake Erie...	14,700	17 Jan 27	24½ J'ly18	11⅜ Jan	22 J'ne
*61	63	*61	63	*62	62½	63	63	63	63⅞	63¾	64	Do 1st pref..........	1,900	49½ Jan 27	66 Apr29	45 May	60¾ Mar
37½	37½	*36½	37¼	36¾	36¾	*36½	37	37½	37⅞	37½	38¼	Do 2d pref..........	2,330	28 Jan 14	38½ Apr30	24 May	38 Mar
*26½	28	26⅝	26¾	26½	26⅞	26¾	27⅝	27½	28½	27⅝	28½	Wisconsin Cent. v. tr. ctfs.	15,050	19⅛ Jan 30	29⅛ May 7	14½ Jan	26 J'ne
*48½	49	48¾	49⅛	49¼	49⅜	49⅛	49⅝	49½	50⅜	49¾	50⅛	Do pref. vot. tr. ctfs.	5,000	39½ Jan 24	51¼ May 7	38½ Jan	49¾ Apr
												Miscellaneous.					
*198	210	*198	210	‡200	200	*200	210	*200	210	*205	215	Adams Express..........	50	‡198 J'ly11	‡225 May19	‡145 Jan	‡202 Dec
62½	63¼	62	63¼	63	65	64½	65⅜	64⅜	65	64⅜	65⅝	Amalgamated Copper...	78,316	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
6¼	6¼	5⅞	6	6	6	5⅞	5⅞	5⅞	6	6	6⅛	American Bicycle	1,600	2 Feb25	8½ Apr14	1½ Sep	[illegible]¼ Apr
*19½	20	*19	20	*19	20½	*18	20	*18	20	*17	20	Do pref..............	......	10 Jan 6	26½ Apr14	10 Sep	[illegible] Apr
31¾	31⅞	31¾	32	32	32	32	32¼	32	32½	32½	33	American Car & Foundry	10,090	28¼ Apr11	33⅜ J'ne17	19 Jan	35 J'ne
90	90	90	90	90	90⅞	91	91	90	91¼	91¼	91⅞	Do pref..............	3,600	85¼ Jan 14	92⅜ J'ly 9	67 Jan	89¼ J'ly
53⅜	53⅜	52⅝	52⅝	52¾	52¾	52¾	52¾	*52	53	*52¼	53	American Cotton Oil.....	400	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
*95	97	*95	97	*95	97	*96	97¾	97¾	97¾	97⅞	97⅞	Do pref..............	240	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*36	38	......	......	*36	38	*36	38	*36	38	*36	38	American Dist.Telegraph	......	32½ Jan 14	42⅜ May 2	32 Oct	40 May
‡228	230	230	230	*227½	230	230	230	*230	235	*233	236	American Express........	410	210 Jan 13	244¾ Feb11	‡169 Jan	210 Nov
*56½	56¾	56¾	56¾	*56½	57	‡56¼	56¼	56½	56½	56¼	56¼	American Grass Twine ..	694	39½ Jan 9	59¾ J'ne12	39¾ Dec	45 Nov
9½	9⅝	9⅞	10	9¾	10	10	10	10	11¾	11¾	12¾	American Ice............	8,250	9½ J'ly11	31⅞ Jan 2	25¾ Oct	41⅜ Mar
33	35	35	35⅛	35¼	36½	36½	37	37½	39⅛	38½	40¼	Do pref..............	4,100	32 J'ly10	67 Jan 3	62 Oct	77¾ Mar
23	23	22	22	22	23¾	23¾	24	*22	24	23½	23¾	American Linseed........	1,400	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
*50½	54	*51	54	51½	51½	*51	55	*51	52	*51	52	Do pref..............	100	43 Jan 13	58 Mar17	31 Jan	66 J'ly
32	32	32	32⅛	32	32	31½	32⅜	32¼	32½	32½	33	American Locomotive....	4,050	29⅝ May19	36⅞ Apr29	22½ Aug	33⅞ Nov
93	93⅜	93⅛	93¼	93¼	93⅞	93½	93⅞	93½	93⅞	93¾	94	Do pref..............	2,536	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
*5⅞	6	5⅞	5⅞	5¾	5¾	5⅝	5¾	*5¾	6	6	6	American Malting........	1,000	5 Jan 20	7½ May26	4½ Feb	8 J'ne
*22½	24	*22½	24	*23	24	*22½	24	*22	24	*22	24	Do pref..............	......	21 Jan 20	26⅛ May26	22½ Dec	30 J'ne
46½	46½	46¾	47	*46¼	46½	46¼	46¾	46⅝	47¼	47¼	47½	Amer. Smelt'g & Refin'g.	4,200	43½ Apr22	49⅝ May26	38½ Oct	69 Apr
97¾	98	98	98	97½	97½	‡97⅜	97⅜	*97½	97⅞	*97	97½	Do pref..............	2,270	95 Apr30	100⅛ J'ne23	88 Feb	104⅞ J'ne
*121	124	*121	124	*120	123	*......	123⅝	*......	123	*......	123½	American Snuff..........	......	40½ Jan 22	126¾ J'ne20	26 Mar	49⅞ J'ne
*97	99	*98	99	*97	99¾	*98	99	‡97½	97½	99	99	Do pref..............	147	85 Jan 13	100 Apr19	73 Apr	90 J'ne
127½	128½	127¼	128½	127¾	129⅝	128½	129¾	128¾	129½	129	130⅜	American Sugar Refining	48,800	116¼ Jan 6	135⅛ Mar31	103⅛ Dec	153 J'ne
119¼	119¼	119	119	119	119	119	119	118½	119	*119	120	Do pref..............	850	115 Jan 2	120¼ May 7	111 Dec	130 J'ly
......	......	......	......	......	......	......	......	......	......	......	......	American Tel'gh & Cable	......	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
......	......	......	......	*165	167	*164	166½	*164	165	*164	166	Amer. Teleph. & Teleg...	......	160¾ Jan 13	186 Apr 4	157½ Nov	167¾ Sep
......	......	......	......	*13½	14½	*13	14½	*13	14½	*13	14½	American Woolen.........	......	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
......	......	......	......	*77	......	*75	78	*73	79	‡79	79	Do pref..............	40	73 Apr23	79 Jan10	70 Mar	82¾ J'ly
97	100	95½	98	98½	100	99⅞	100⅛	100	102	102½	103	*d* Anaconda Copper.......	10,065	*d*95½ J'ly14	146 Feb 1	28¼ Dec	54¼ Apr
......	......	*235	242	*235	242	*230	240	*230	240	*235	242	Brooklyn Union Gas......	......	210 Jan 4	242 Apr25	175 Jan	228 Apr
*11¾	12½	*11¾	12¼	*11½	12¼	‡11¼	11½	......	......	*11½	12¼	Brunsw. Dock & C.Imp't	30	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
90	90	90½	91⅞	91	91½	91½	95	95¾	99	97	98	Colorado Fuel & Iron...	34,200	84 Jan 8	110½ Apr24	41¾ Jan	136½ J'ne
*125	127	*125	127	*125	137	*125	137	*125	137	*125	137	Do pref..............	......	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
*16½	17½	*16¼	17½	*16¼	17	17	17	17½	18	18	18	Col. & Hock. Coal & Iron.	700	14⅛ Jan 16	23¾ Apr 4	12½ Oct	25½ J'ne
*223	224½	223⅞	224	222¾	224	222½	223½	223½	224½	223⅞	225¼	Consolidated Gas (N. Y.).	9,210	213 Jan 15	230¾ Apr25	187 Jan	238 Apr
*121	124	122	122	*122½	123	122½	122½	122	122	122½	122½	Continental Tobacco, pref	700	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
......	......	‡26⅜	26⅜	27	28	28	28½	28⅛	28½	28½	30	Corn Products...........	3,099	27 J'ly15	38⅜ Mar24	......	......
......	......	*......	83	83	83	84	84	83	85	85	85	Do pref..............	1,736	83 J'ly15	90 Mar25	......	......
......	......	86	86	86	87	88	88½	89	89½	89½	90	Detroit City Gas	1,500	65 May 8	90 J'ly18	72½ Sep	92 May
*133	135	*133	135	*133	135	*133	135	*133	135	135	135	Diamond Match	100	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
4⅝	4⅞	4½	4¾	4½	4⅞	4¾	4⅞	4⅞	4⅞	4⅞	5⅛	Distilling Co of America.	5,353	4½ J'ly14	10 Feb 3	6⅞ Oct	10½ J'ne
35	35½	34¾	35½	34¾	36¼	35¼	35⅜	35½	35½	36	37	Do pref..............	4,870	33 Jan 3	42¾ Apr 4	23¼ Sep	34½ Nov
313	313	314	315	*o*189¼	195½	189¾	191	190	190½	190	190¼	General Electric.........	7,067	*o*189¼ J'ly15	334 Apr 9	183½ Jan	289¾ Dec
52¾	53¾	52¼	53½	52	53¾	52¼	54⅜	52⅞	54¾	54⅝	57	George A. Fuller Co......	67,810	40 May17	57 J'ly18	......	......
95	95¾	96	96½	96	96	96	96	96¼	97½	97	98	Do pref..............	5,340	92 May20	98 May26	......	......
*20½	20¾	20⅛	20⅛	19⅛	20⅛	19⅝	19⅝	20	20	*20	20¾	International Paper.....	2,600	19 Jan 14	23⅜ Mar29	18½ May	28 Mar
*73½	74	*73½	74	73¼	73¼	73	73½	74	74¼	*74	74½	Do pref..............	600	72⅝ J'ne24	77¼ Jan 7	69 Jan	81¼ Sep
72	72	......	......	70	71	......	......	......	......	......	......	International Power......	300	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
*12	13¾	......	......	12¾	13¼	12¾	14⅞	13	13½	*12⅞	13¼	International Silver......	16,120	6½ Jan 27	19¼ Apr18	5¼ Feb	11 Jan
*59½	65	59⅝	59⅝	*59½	65	*59½	66	*59½	66	*59½	66	Do pref..............	100	45 Jan 14	65 May17	33 Apr	51 Dec
*52	53	53	53	53	53	‡53½	53½	‡53	53	53	53½	Internat'l Steam Pump..	940	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*92	93	*92	93	*92	93	*92	93	*92	93	*90	91½	Do pref..............	......	87¼ Jan 13	94 Mar21	74 Jan	89 Oct
*14½	16½	*14½	16½	14¾	14¾	*14½	17½	15½	15½	......	......	Manhattan Beach.........	200	12 Jan 24	19 Apr24	8 Oct	22 Apr
48	48	*47¾	48½	......	......	48¼	48¼	*47½	48½	48¼	48¼	National Biscuit.........	940	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*105	106	106	106	......	......	106	106	106⅛	106⅛	*106⅛	107¼	Do pref..............	400	104½ Jan 3	109½ Apr 4	92 Jan	103⅝ Nov
*21	21¼	*21	21¼	21⅛	21⅛	21¼	22¼	21¾	22	22	22	National Lead...........	2,600	15½ Jan 18	23½ May23	15 Mar	25½ J'ne
*87	90	*87	90	*87	88½	*86	88½	*87	88	87¾	88½	Do pref..............	200	78⅛ Jan 16	91 May23	74¾ Dec	93⅞ J'ne
172	172	172	172	171	171	*166	172	......	......	172	175	New York Air Brake.....	2,700	148 Mar17	196 Apr21	133 J'ly	175 Apr
*121½	124	124	128	126¼	128	126½	127	126	127½	127	127	North American Co., new	3,800	88 Jan 28	132¾ Apr29	73½ Feb	109 J'ne
*40½	41½	40	40½	41	41	40⅛	40¾	40¾	41¾	40½	41¾	Pacific Mail.............	2,600	37½ May17	49⅜ Mar10	30½ May	49½ Nov
101¾	101¾	101¾	102⅝	102¼	102¾	102⅛	102¾	102¼	103¼	103¼	103⅝	Peop. Gas-L.& C. (Chic.)	11,300	98¼ Jan 15	106 Jan 4	95¾ Jan	120½ J'ne
‡48½	48½	47¼	47¼	46¾	47	47	47½	‡47½	47½	47	47½	Pressed Steel Car.........	3,440	39 Jan 14	50¼ May26	30 Mar	52 Jan
85½	85½	86½	86⅞	86	86	*86	87	86⅜	87	86½	‡87	Do pref..............	2,370	82¾ Feb 4	89 Apr28	72½ Mar	89 Apr
*240	243	*241	250	*245	250	243	246	248½	248½	249	250	Pullman Company........	910	215 Jan 13	250 Apr29	195½ Jan	225 Oct
31¾	31¾	31¼	31¼	30⅞	31	31	31	30½	31	*31	32	Railway Steel Spring...	2,000	24 Apr16	34½ Apr29	......	......
86	86	86	86¼	85½	85¾	......	......	86	86½	*86	87	Do pref..............	1,700	80 Apr 1	88¼ J'ne 3	......	......
17½	17¾	17½	17⅞	17½	18	17¾	18	18	18¼	18	18¼	Republic Iron & Steel ...	6,300	15⅝ Jan 2	20 Apr24	11¾ Sep	24 J'ne
73½	73½	73½	73½	73¾	73¾	73⅞	74	74	74½	74½	74¾	Do pref..............	3,700	68 Jan 16	76 Apr25	55¼ Jan	82 Apr
*17	20	*17½	19⅛	*17	20	*17½	20	*17½	20	......	......	Rubber Goods Mfg.........	......	17¼ Feb28	25⅜ Apr21	18 Dec	38¼ May
*66	67¾	68	68	*66½	70	*66½	70	*67	70	......	......	Do pref..............	100	65½ J'ne21	74⅞ Mar22	63 Dec	90 May
33	33	*32	33	*32	33	*32	32½	*32	32¾	32¾	32¾	Sloss-Sheffield St. & Iron	200	29½ Jan 3	34½ Mar18	19½ Feb	41½ Apr
*82	82½	*82	82½	*82	82½	*82	82½	*82	82½	*82	82½	Do pref..............	......	80¼ May19	84½ Mar 7	65½ Jan	86¾ Apr
*6½	7	*6½	7	*6½	7¼	*6½	7	6⅝	6⅝	*6½	7	Standard Rope & Twine..	100	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
64	64¼	64⅛	64¾	63	64½	64⅛	65⅜	65½	66¼	65¾	66½	Tenn. Coal, Iron & RR...	19,900	61½ Jan 14	74⅝ Apr24	49⅝ Mar	76⅝ J'ne
*36½	40	*36	40	*36½	40	40	40½	40¼	41	......	......	Texas Pacific Land Trust	1,000	35 Jan 15	44½ Feb18	19 Jan	42 Apr
14	14¼	*14¼	15½	*14¼	15½	14	14¼	*14¼	15½	15⅜	15⅜	Union Bag & Paper......	750	13 Feb 1	18¼ Apr 3	12 Apr	19⅜ J'ne
80½	80½	*80⅝	81¼	81	81	80⅝	80⅝	80⅝	81	*80	81½	Do pref..............	1,500	72 Jan 16	85 Apr 5	65 Apr	75¾ Dec
11¼	11¼	*11	14	11	11¼	*10¾	11½	11	11⅛	11⅛	11⅞	U. S. Cast I. Pipe & Foun.	2,610	10¾ May 5	13⅝ May 6	......	......
*43	44	*43	44	*42½	43½	*43½	45	43¾	44	44	44⅞	Do pref..............	1,100	42 May19	47 May 7	......	......
*114	118	*114	118	*115	120	*115	120	*115	120	*115	120	United States Express...	......	97 Jan 2	126¾ Apr17	‡53 Jan	100 Apr
12	12⅛	12⅛	12¼	12⅜	12⅜	12¼	12⅜	12⅜	12⅝	12⅜	13¼	United States Leather....	15,980	11⅛ Feb20	14¾ Apr 3	7¾ May	16⅝ May
83⅝	83¾	84¼	84¼	84	84⅛	84	84	*84	84½	84½	85	Do pref..............	1,790	79⅞ Jan 21	86½ Apr 2	69½ May	83¾ Aug
14½	14½	*14¼	14¾	*14⅜	14¾	*14¼	14¾	14¾	14¾	14⅜	14½	United States Rubber....	600	14 Jan 2	19¼ Apr14	12½ Oct	34 Jan
*55	57¼	55	55	55	55	*55	57¼	......	......	......	......	Do pref..............	400	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
39⅛	39⅜	39⅛	39½	39⅛	39⅞	39⅞	40¼	40¼	40¾	40¾	40⅞	United States Steel.......	118,830	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
90¼	90⅝	90¼	90¾	90⅝	91	91⅛	91⅝	91⅝	92⅛	*x*90¼	90¾	Do pref..............	76,885	87½ J'ne19	97¾ Jan 7	69 May	101⅞ Apr
70	70⅛	70	70¾	70	70½	69½	70	68	69¼	68½	68¾	Virginia-Carolina Chem..	8,850	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
130	130	‡130⅛	130⅛	......	......	......	......	129	129	129	129	Do pref..............	520	120¼ Jan 17	134⅜ May15	116 Apr	125 Aug
*200	210	*200	210	*200	210	*200	210	212½	215	‡215	215	Wells, Fargo & Co......	220	‡185 Jan 24	‡220 May 2	‡130 Jan	199¾ Dec
85½	85¾	86	86½	86⅜	86¾	86	87	86¼	86½	86¼	86½	West'n Union Tele'gph	4,767	84¾ J'ly10	94¾ Apr19	81 Jan	100¼ May
*205	208	*205	210	208	208	*207	208	*204	208	*205	208	West'gh'se El & Mfg assen	100	169½ Jan 15	230½ Apr 9	145 Nov	180 Dec
*208	216	*208	216	*208	216	*213	216	*213	216	......	......	Do 1st pref..........	......	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
NEW YORK CITY			BROOKLYN			BROOKLYN			Colonial	400	415	Metropolitan	600	......	Van N'denTr	235	240
Washingt'n¶	200	......	8th Ward¶ ..	75	......	26th Ward¶.	135	......	Continental .	645	660	MortonTrust	1090	1110	Washington.	400	......
Wash. H'hts¶	200	......	5th Avenue¶	105	......	Union¶	140	160	Eastern Tr..	......	......	Mut.Alliance	300	310	BROOKLYN		
West Side¶..	500	......	First..........	360	......	Wallabout¶ .	105	......	Equitable Tr	350	......	N Y Life&Tr	1200	1300	Brooklyn Tr	440¼	445
Western......	610	......	Manufactrs'.	330	......	**Trust Cos.**			Farm Lo&Tr	1500	1525	N Y Sec & Tr	1390	......	Flatbush	175	......
Yorkville¶ ..	240	......	Mechanics¶ .	218	......	N. Y. CITY			Fifth Ave Tr	640	670	North Amer.	260	270	Franklin	325	......
			Merchants'..	110	......	Atlantic Tr..	†290	......	Guaranty Tr	750	790	Real Est Tr't	400	......	Hamilton....	325	......
BROOKLYN			Nassau	350	......	Bowl'gGreen	210	220	Guardian Tr	†220	......	StandardTr't	400	......	Kings Co	430	......
Bedford¶	225	......	Nat City......	290	......	BroadwayTr.	175	185	Knick 'rb'k'r	775	825	Tr Co of Am.	290	295	L Isl L & Tr.	320¼	......
Borough¶....	100	......	North Side¶.	180	185	C'l R'ty B&Tr	550	......	Lincoln Tr...	390	......	TrCo of Rpbc	260	270	Manufact'rs.	340	......
Broadway¶..	250	......	People's¶....	206	......	Central Tr'st	1915	1935	Manhattan ..	500	......	Union Trust	1390	......	Nassau	220	......
Brooklyn¶ ..	130	......	17th Ward¶.	130	......	City Trust...	400	415	Mercantile ..	1100	......	U S Mtg & Tr	475	......	People's	350	......
			Sprague	200	......				Merchants'..	410	......	Unit States .	1750	1775	Williamsb'g.	220	......

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. *d* Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. *o* Ex stock dividend. *s* Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	107⅜	108	109⅞ Apr'02			109½	109⅞
U S 2s consol coupon....d1930	Q-J	107⅜	108	109⅜ May'02			108½	109⅜
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 3s registered.....k1918	Q-F	105¾	106½	107½ J'ne'02			107½	109½
U S 3s coupon.....k1918	Q-F	106½	107¼	107 J'ne'02			107	110
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02			107	107
U S 3s cou small bonds..k1918	Q-F	106½	107¼	109¼ Apr'02			108¼	109½
U S 4s registered.....h1907	Q-J	108⅞	109⅜	109	109	1	109	113
U S 4s coupon.....h1907	Q-J	108⅞	109½	109¼ J'ly '02			109¼	113
U S 4s registered.....1925	Q-F	132¾	133¾	135¼ J'ne'02			135¼	139½
U S 4s coupon.....1925	Q-F	133¾	134¾	139¾ Apr'02			139¾	139¾
U S 5s registered.....1904	Q-F	103⅜	104¾	105½ May'02			105¼	106½
U S 5s coupon.....1904	Q-F	105	106	106½ 106½		12	106¼	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94⅜	.....	95½ Feb'02			94⅜	95½
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	*96	.....	98¼ J'ly '02			96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	.....	.....	107 May'02			106	107
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00				
Class C 4s.....1906	J-J	.....	.....	102½ Mar'02			102½	102½
Currency funding 4s.....1920	J-J	.....	.....	111 Mar'02			111	111
Dist of Columbia 3-65s....1924	F-A	124	.....	126 Oct '01				
Louisiana new consol 4s...1914	J-J	103¾	.....	106 May'02			106	106¼
Small.....				109½ Feb'99				
Missouri funding.....1894-1995	J-J	.....	.....	.....				
North Carolina consol 4s.1910	J-J	.....	.....	104½ Jan '02			104	104½
6s.....1919	A-O	.....	.....	136½ J'ly '01				
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00				
Tenn new settlement 3s...1913	J-J	94½	.....	95½ J'ne'02			95½	96⅝
Small.....	J-J	*93	.....	94 J'ne'02			94	95
Virginia fund debt 2-3s....1991	J-J	96	.....	96½ J'ly '02			95¼	99¾
Registered.....	J-J	.....	.....	.....				
6s deferred Brown Bros ctfs.	....	.....	.....	8	8	5	8	10½
Railroad								
Alabama Cent *See So Ry*								
Alaba Mid *See Sav Fla & W*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Am Dock & Im *See Cent of N J*								
Ann Arbor 1st g 4s.....k1995	Q-J	.....	100	99½	100	5	95⅝	100
Atch T & S Fe gen g 4s....1995	A-O	104⅛	Sale	103⅝	104¼	191	103	105¾
Registered.....1995	A-O	.....	.....	102¾	J'ne'02		102	105¼
Adjustment g 4s.....k1995	Nov	94½	95	94½	94⅝	18	92	95¾
Registered.....k1995	Nov	.....	.....	94⅝	Apr'02		92½	94⅜
Stamped.....k1995	M-N	92½	Sale	92¼	92½	332	91¼	95⅜
Chic & St Louis 1st 6s...1915	M-S	114	.....	.....				
Atl Knox & Nor 1st g 5s...1946	J-D	114	.....	108¼	Dec'01			
Atlanta & Danv *See South Ry*								
Atlanta & Yadk *See South Ry*								
Austin & N W *See Sou Pacific*								
Bat Creek & S *See Mich Cent*								
Balt & Ohio prior l g 3½s.1925	J-J	95⅝	Sale	95⅝	96⅛	41	94⅜	97¼
Registered.....a1925	Q-J	.....	.....	97	Apr'02		96½	97
Gold 4s.....a1948	A-O	103½	Sale	103¼	103⅝	70	102	104⅜
Registered.....a1948	Q-J	.....	.....	102½	Feb'02		102	103¼
Conv deb 4s.....1911	M-S	100¼	Sale	108¼	110¼	206	104	110¼
P Jun & M Div 1st g 3½s1925	M-N	*90	.....	91	J'ly '02		90½	93¼
Registered.....p1925	Q-F	.....	.....	.....				
P L E & W Va Sys ref 4s1941	M-N	98¾	Sale	98¾	98⅞	117	97½	101
Southw Div 1st g 3½s.....1925	J-J	90	Sale	90	90¼	9	90	91⅞
Registered.....a1925	Q-J	.....	.....	90¼	90¼	11	90¼	90¼
Monon Riv 1st gu g 5s...1919	F-A	.....	.....	114¼	J'ne'02		114¼	114¼
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	112	Nov'01			
Beech Creek *See N Y C & R*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Sav Fla & W*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	117½	118	117	J'ne'02		117	119½
All & West 1st g 4s gu...1998	A-O	103¾	.....	.....				
Cl & Mah 1st gu g 5s.....1943	J-J	.....	.....	103	Apr'97			
Roch & Pitts 1st g 6s....1921	F-A	*125⅞	.....	130	May'02		128	130½
Consol 1st g 6s.....1922	J-D	*125¾	.....	125⅞	126	4	125¾	129½
Buffalo & Southwest *See Erie*								
Buffalo & Susqu 1st g 5s..1913	A-O	.....	.....	100	Nov'99			
Registered.....1913	A-O	.....	.....	.....				
1st refunding g 4s.....d1951	J-J	.....	.....	103	J'ne'02		102	103
Bur Cedar R & No 1st 5s.1906	J-D	103⅞	.....	103⅞	103⅞	2	103½	106¼
Con 1st & col trust g 5s..1934	A-O	124	.....	124⅝	J'ly '02		124½	126¼
Registered.....1934	A-O	.....	.....	124⅝	Feb'02		124⅝	124⅝
C R I F & N W 1st gu 5s.1921	A-O	*117¼	.....	118	Jan '02		118	118
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....				
Canada South 1st 5s.....1908	J-J	105	Sale	104⅝	105	13	104⅜	107½
2d 5s.....1913	M-S	109¾	110½	110	110	1	107⅜	111
Registered.....1913	M-S	.....	.....	107	Aug'01			
Carb & Shawn *See Ill Cent*								
Carolina Cent *See Seab & Roan*								
Cartage Ry Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch U P 1st g 4s...1948	J-D	.....	93	93	J'ne'02		93	95
Cen Branch Ry *See Mo Pac*								
Central Ohio *See Balt & Ohio*								
Cen RR & B of Ga col g 5s 1937	M-N	108¼	.....	109¼	109¼	5	106½	109⅜
Cent of Ga RR 1st g 5s...p1945	F-A	123	.....	122	May'02		119½	122
Registered.....p1945	F-A	.....	.....	.....				
Consol gold 5s.....1945	M-N	109¼	Sale	109¼	109¼	33	106½	113½
Registered.....1945	M-N	.....	.....	105½	Sep '01			
1st pref income g 5s....p1945	Oct	84⅞	Sale	83	84⅞	82	76	89½
2d pref income g 5s....p1945	Oct	38	Sale	37¼	38½	84	32½	44⅜
3d pref income g 5s....p1945	Oct	*24	.....	23	J'ne'02		18½	31
Chatt Div pur mon g 4s.1951	J-D	90½	92	92	May'02		91¾	93⅜
Mac & Nor Div 1st g 5s.1946	J-J	106¼	.....	95	Dec'99			
Mid Ga & Atl Div 5s.....1947	J-J	108⅜	.....	102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J	110¼	.....	112½	Apr'02		106	112⅜
Cent of N J 1st consol 7s..1902	M-N	101⅞	.....	101¼	May'02		101¼	103⅜
General gold 5s.....1987	J-J	137	Sale	136⅝	137	20	132	141
Registered.....a1987	Q-J	136	Sale	136¾	136¾	29	131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s...1921	J-J	112½	.....	115	J'ne'02		113¾	115
Le & Hud R gen gu g 5s 1920	J-J	.....	.....	.....				
Leh & Wilks B Coal 5s..1912	M-N	102½	.....	106	Mar'02		105	106
Con ext guar 4½s.....g1910	Q-M	102⅞	Sale	102⅞	102⅞	10	102	105
N Y & Long Br gen g 4s 1941	M-S	.....	.....	.....				
Cent Pacific *See So Pacific Co*								
Charles & Sav 1st g 7s....1936	J-J	121½	.....	.....				
Ches & Ohio g 6s ser A...h1908	A-O	112	.....	112	May'02		112	115
Gold 6s.....g1911	A-O	114	116	114½	J'ne'02		114	117
1st consol g 5s.....1939	M-N	120¾	Sale	120¾	121	15	119½	123½
Registered.....1939	M-N	.....	.....	121	J'ne'01			
General gold 4½s.....1992	M-S	108¼	Sale	108¼	108½	36	106½	110¼
Registered.....1992	M-S	.....	.....	103	Apr'01			
Craig Valley 1st g 5s.....1940	J-J	114¼	116	116	J'ne'02		108½	116
R & A Div 1st con g 4s...1989	J-J	102½	.....	105½	J'ne'02		104	105½
2d consol g 4s.....1989	J-J	98	Sale	98	99	10	98	100
Warm Spr Val 1st g 5s...1941	M-S	108	.....	101¼	Apr'99			
Greenbrier Ry 1st gu g 4s'40	M-N	.....	.....	.....				
Chic & Alt RR s fund 6s..1903	M-N	102⅝	.....	102⅝	J'ly '02		102½	104½
Refunding g 3s.....1949	A-O	85½	Sale	85½	85½	35	85	88
Railway 1st lien 3½s.....1950	J-J	83½	Sale	83	83½	183	83	86
Registered.....1950	J-J	.....	.....	83¾	Apr'02		83⅝	83¾
Chic Bur & Q consol 7s....1903	J-J	103	.....	103	J'ly '02		102⅝	106¼
Chic & Iowa Div 5s.....1905	F-A	.....	.....	104¾	Apr'00			
Denver Div 4s.....1922	F-A	102	103	102	J'ne'02		100⅜	103½
Illinois Div 3½s.....1949	J-J	99½	100	100	100	205	100	103½
Registered.....1949	J-J	.....	.....	.....				
Iowa Div sink fund 5s..1919	A-O	114⅝	.....	114¾	Apr'02		114¼	116¼
Sinking fund 4s.....1919	A-O	104⅝	.....	104⅝	J'ly '02		104⅝	106
Nebraska Extension 4s.1927	M-N	109	110	109¼	109¼	2	109	111¼
Registered.....1927	M-N	.....	.....	103½	Aug'01			
Southwestern Div 4s.....1921	M-S	100	.....	100	Mar'02		99⅜	100
Joint bonds *See Great North*								
Desplaines 5s.....1913	M-N	108¼	109¼	108¾	J'ly '02		107½	110
Han & St Jos consol 6s...1911	M-S	119	.....	119	J'ly '02		118¾	122
Chic & E Ill 1st s f cur 6s.1907	J-D	111¼	.....	111	J'ly '02		111	114
1st consol g 6s.....1934	A-O	139½	.....	139½	J'ne'02		138½	139½
General consol 1st 5s.....1937	M-N	124	124¼	124¾	124¾	25	122½	126½
Registered.....1937	M-N	*123⅜	.....	124⅜	Mar'02		124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J	122½	.....	125	May'02		125	125
Chicago & Erie *See Erie*								
Chic In & Louisv ref 6s....1947	J-J	129½	.....	129½	J'ly '02		126	132½
Refunding gold 5s.....1947	J-J	115	117½	117	J'ne'02		113	117
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	115	May'02		113¾	115
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	188¾	188¾	10	182½	196
Terminal gold 5s.....1914	J-J	112	.....	112¾	J'ly '02		112	115
General g 4s series A...e1989	J-J	114	.....	114¾	J'ly '02		110¼	117
Registered.....e1989	Q-J	.....	.....	105½	Feb'98			
General g 3½s series B.e1989	J-J	.....	.....	104⅜	Jan '02		104⅜	104⅞
Registered.....e1989	J-J	.....	.....	.....				
Chic & Sid Div g 5s.....1921	J-J	117⅝	.....	120½	Mar'02		120½	120½
Chic & Mo Riv Div 5s.....1926	J-J	121	.....	124½	Apr'02		118¾	124½
Chic & Pac Div 6s.....1910	J-J	114½	116	115¼	J'ly '02		114½	118
Chic & P W 1st g 5s.....1921	J-J	.....	121	118½	J'ly '02		116¾	121¾
Dak & Gt So g 5s.....1916	J-J	113¾	.....	113¾	113¾	6	112¼	115¾
Far & Sou assu g 6s.....1924	J-J	*133⅞	.....	137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	120⅛	.....	123¾	J'ne'02		122½	124
1st 5s.....1910	J-J	107¾	108½	110½	Apr'02		108½	110½
I & D Exten 1st 7s.....1908	J-J	.....	.....	182½	Jan '02		182½	182½
LaCrosse & D 1st 5s.....1919	J-J	104¼	.....	118¾	May'02		118¾	119
Mineral Point Div 5s.....1910	J-J	108⅛	109½	108⅛	108⅛	1	108¼	109½
So Minn Div 1st 6s.....1910	J-J	114⅜	.....	114⅜	J'ly '02		114	117½
Southwest Div 1st 6s.....1909	J-J	113⅜	.....	115	Mar'02		113⅜	115
Wis & Minn Div g 5s.....1921	J-J	118⅛	.....	118½	118½	4	116½	121¼
Mil & No 1st M L 6s.....1910	J-D	115	.....	117	Mar'02		115	117
1st consol 6s.....1913	J-D	120¾	121½	123¼	May'02		120⅜	123¼
Chic & Northw cons 7s.....1915	Q-F	136	.....	135⅞	135⅞	1	133⅞	141
Gold 7s.....1902	J-D	101¾	.....	101¾	J'ly '02		101¾	104¾
Registered.....1902	J-D	101¾	.....	101⅜	J'ne'02		101¼	104
Extension 4s.....1886-1926	F-A	*106½	.....	107	J'ne'02		107	107¾
Registered.....1886-1926	F-A	.....	.....	107	Mar'00			
General gold 3½s.....1987	M-N	.....	106¾	106⅛	J'ne'02		106⅛	106⅛
Registered.....p1987	Q-F	.....	.....	103	Nov'98			
Sinking fund 6s...1879-1929	A-O	115	.....	118	Mar'02		115	118
Registered.....1879-1929	A-O	.....	.....	111	Oct '00			
Sinking fund 5s...1879-1929	A-O	108	110	109	J'ne'02		108½	110
Registered.....1879-1929	A-O	.....	.....	107¾	May'01			
Debenture 5s.....1909	M-N	*107⅜	.....	107⅝	J'ne'02		107¼	109⅜
Registered.....1909	M-N	.....	.....	108	Oct '01			
Debenture 5s.....1921	A-O	114	.....	115½	J'ne'02		114	117⅜
Registered.....1921	A-O	.....	.....	114	Oct '01			
Sinking fund deb 5s.....1933	M-N	*120½	.....	123½	J'ne'02		121½	124
Registered.....1933	M-N	.....	.....	123	May'01			
Des Mo & Minn 1st 7s..1907	F-A	.....	.....	.....				
Milw & Madison 1st 6s..1905	M-S	.....	.....	113	Jan '01			
Nor Illinois 1st 5s.....1910	M-S	110¼	.....	109½	Mar'02		107½	109⅜
Ott C F & St Paul 1st 5s 1909	M-S	109¼	.....	110¼	Aug'01			
Winona & St Pet 2d 7s..1907	M-N	116½	.....	116½	J'ne'02		116½	119½
Mil L S & West 1st g 6s 1921	M-N	133⅜	.....	133⅞	J'ly '02		133⅜	137¼
Ext & Imp s fund g 5s 1929	F-A	127½	.....	126½	J'ne'02		125⅝	128½
Ashland Div 1st g 6s..1925	M-S	138¼	.....	142½	Feb'02		142¼	142½
Mich Div 1st g 6s.....1924	J-J	135⅝	.....	139¾	Jan '02		139¾	139¾
Convertible deb 5s.....1907	F-A	105⅝	.....	107½	Feb'01			
Incomes.....1911	M-N	107½	.....	110¼	May'02		110¼	110¾
Chic Rock Isl & Pac 6s...1917	J-J	128	.....	129½	J'ly '02		128	132
Registered.....1917	J-J	128½	129	128	128	10	127⅝	131
General gold 4s.....1988	J-J	110¼	110¼	110⅜	110⅜	5	105¼	113¼
Registered.....1988	J-J	.....	.....	111½	Apr'02		109	112
Coll trust Series C 4s ...1905	M-N	99⅜	.....	100⅜	J'ly '02		100¼	100⅝
H 4s.....1910	M-N	98⅞	.....	99⅞	J'ne'02		99⅞	99⅞
M 4s.....1915	M-N	98¾	.....	99½	J'ly '02		99⅜	99½
N 4s.....1916	M-N	98⅝	.....	99⅝	J'ne'02		99⅜	99⅝
Des M & Ft D 1st 4s.....1905	J-J	97⅞	.....	99¾	May'02		98	99¾
1st 2½s.....1905	J-J	91¼	.....	91¼	J'ly '02		91¼	91¼
Extension 4s.....1905	J-J	96¼	.....	97	Dec'00			
Keok & Des M 1st 5s.....1923	A-O	.....	.....	110¼	Apr'02		109¼	110½
Chic & St L *See Atch T & Sa Fe*								
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s...1930	J-D	.....	139½	138½	J'ly '02		138¼	142
Ch St P & Minn 1st g 6s 1918	M-N	138¾	.....	138¾	J'ly '02		138½	141⅝
Nor Wisconsin 1st 6s.....1930	J-J	137½	.....	140	J'ne'02		140	140
St P & S City 1st g 6s.....1919	A-O	129⅜	.....	129⅜	J'ne'02		127⅝	130⅜
Chicago Ter Trans g 4s...1947	J-J	87½	88½	88	88½	14	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Price Friday July 18 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108¾	.....	108	J'ly '02		107	110¼
Atl Av Bklyn imp g 5s...1934	J-J	.....	.....	110	Jan '99			
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	114	May'02		112½	114
Bk Q Co & S con gu g 5s.1941	M-N	*102	103	102	J'ne'02		100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	104	104½	104	104½	51	100¼	104½
Kings Co El 1st g 4s.....1949	F-A	90¼	91	89¼	89¼	1	89	93
Nassau Elec gu g 4s.....1951	J-J	*84	.....	120	Mar'00			
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....				
Conn Ry & L 1st & ref g 4½s '51	J-J	*	101	98	Apr'02		98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00			
Den Tram Co con g 6s...1910	J-J	.....	.....	.....				
Det Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....				
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01			
Gr Rapids Ry 1st g 6s....a1916	J-D	.....	.....	.....				
Louis Ry Co 1st con g 5s...1930	J-J	.....	.....	109	Mar'98			
Market St C Ry 1st g 6s...1913	J-J	.....	.....	.....				
Met St Ry gen col tr g 5s.1997	F-A	121¼	.....	120¼	J'ly '02		119	122
Bway & 7th Av 1st c g 5s 1943	J-D	117⅜	.....	118	J'ly '02		117½	119⅞
Street Railway								
Met St Ry—*(Continued)*								
Col & 9th Av 1st gu g 5s.1993	M-S	122	.....	122¼	J'ne'02		121¼	124½
Lex Av & P F 1st gu g 5s 1993	M-S	122	.....	122⅝	J'ly '02		120¾	124
Third Ave RR con gu 4s 2000	J-J	99½	Sale	99⅝	99⅝	85	99¼	101⅝
Third Ave Ry 1st g 5s.....1937	J-J	.....	125	125	J'ly '02		123	127
Met W S El (Chic) 1st g 4s.1938	F-A	102⅞	.....	102⅞	102⅞	1	101	103
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	107	.....	110	J'ne'02		110	110
St Paul City Cab con g 5s.1937	J-J	*115¼	.....	114½	Nov'01			
Guaranteed gold 5s.....1937	J-J	.....	.....	.....				
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99			
W Chic St 40-yr 1st cur 5s.1928	M-N	.....	.....	.....				
40-year consol gold 5s....1936	M-N	.....	.....	99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....				
Bos U Gas tr ctfs s f g 5s.1939	J-J	.....	.....	91¾	Oct '98			
Bklyn U Gas 1st con g 5s.1945	M-N	117¾	118	117⅞	118	3	117	120¼

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec sOption sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & West Ind gen g 6s q1932	Q-M	117¾		117¾	J'ly '02		117¾	119
Chic & West Mich Ry 5s..1921	J-D	107		109	Apr'02		109	109
Choc Ok & G gen g 5s ...o1919	J-J	109		114½	May'02		105	114½
Cin H & D consol s f 7s...1905	A-O	109½		111½	Dec'01			
2d gold 4½s.....1937	J-J			113	Oct '00			
Cin D & I 1st gu g 5s...1941	M-N	114¾		114¾	114¾	4	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.....1993	J-D	102¼	Sale	102¼	102½	16	102	104⅝
Cairo Div 1st gold 4s....1939	J-J	100½		102	Apr'02		102	102
Cin W & M Div 1st g 4s.1991	J-J	101¾		103¾	J'ne'02		101½	103¾
St L Div 1st col tr g 4s..1990	M-N	102⅝	103¼	104	J'ne'02		102⅝	104¾
Registered.....1990	M-N			99	May'99			
Spr & Col Div 1st g 4s..1940	M-S			100	J'ne'01			
W W Val Div 1st g 4s...1940	J-J	98		83	Nov'99			
C I St L & C consol 6s..1920	M-N	104						
1st gold 4s.....k1936	Q-F	102	104	105⅝	Mar'02		105	106
Registered k1936	Q-F							
Cin S & Cl con 1st g 5s..1928	J-J	113⅝		115½	Apr'02		115	115½
C C C & I consol 7s......1914	J-D			134⅛	Jan '02		134⅛	134⅛
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J	*135		138	May'02		138	138
Registered.....1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			104½	Nov'01			
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O		100	100	100	5	98½	102
Income 4s.....1990	Apr	73	Sale	73	73	48	72	82½
Cl Lor & Wh con 1st g 5s.1933	A-O	115		116½	May'02		114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	125½		128	J'ne'02		127½	128
Registered.....1938	Q-J							
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s......1947	J-J	84	84½	83½	84⅛	60	82¼	86¾
Colorado & Sou 1st g 4s...1929	F-A	96¾	Sale	96¼	96¾	104	91	97
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	117¾		117½	May'02		117⅜	120⅛
Morris & Essex 1st 7s...1914	M-N	135		135	J'ne'02		135	138
1st consol guar 7s.....1915	J-D	137		137	J'ne'02		137	141
Registered.....1915	J-D			140	Oct '98			
1st ref gu g 3½s.......2000	J-D							
N Y Lack & W 1st 6s...1921	J-J	131½		135¾	J'ne'02		133½	137
Construction 5s.......1923	F-A	117	118½	117	J'ne'02		116⅝	118¼
Term & improve 4s....1923	M-N	*101⅜		102	J'ne'02		102	105½
Syr Bing & N Y 1st 7s..1906	A-O	114¼		114¼	May'02		114¼	117⅜
Warren 1st ref gu g 3½s.2000	F-A							
Del & Hud 1st Pa Div 7s.1917	M-S	*140		143	J'ne'02		143	144
Registered.....1917	M-S			149	Aug'01			
Alb & Sus 1st con gu 7s.1906	A-O	112½		115¾	Feb'02		115¾	115¾
Registered.....1906	A-O			122	J'ne'99			
Guar gold 6s.....1906	A-O	109¼		109	J'ne'02		108¾	109
Registered.....1906	A-O			111⅜	Feb '02		111⅜	111⅜
Rens & Saratoga 1st 7s.1921	M-N	147¾		147½	J'ne'02		147½	151½
Registered.....1921	M-N	*147½		147½	J'ne'02		147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101½	102	102	102	6	101	104½
Consol gold 4½s.....1936	J-J			110½	May'02		110¼	112
Improvement gold 5s...1928	J-D		110½	109	109	5	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	90	Sale	90	90	22	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104		111	Feb'01			
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	100		101	J'ne'02		101	101
Gold 4s.....1995	J-D	93		94	94	2	92½	95½
Det Sou 1st g 4s.....1951	J-D	86⅞	Sale	86¾	86⅞	174	84½	87¾
Ohio Sou Div 1st g 4s...1941	M-S		94	94	94	2	92½	95½
Dul & Iron Range 1st 5s..1937	A-O	112½	114	115	J'ne'02		112⅝	115
Registered.....1937	A-O							
2d 6s.....1916	J-J							
Dul So Shore & Atl g 5s..1937	J-J	112½		115	J'ne'02		111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114½		114	J'ne'02		112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	115		118	May'02		115½	118
2d ext gold 5s.....1919	M-S	119		119¼	J'ne'02		118⅝	122
3d ext gold 4½s.....1923	M-S	113¾		116⅛	Apr'02		115	116⅛
4th ext gold 5s.....1920	A-O	119¾		120	May'02		120	121¾
5th ext gold 4s.....1928	J-D	107		109¼	Jan '02		108⅝	109¼
1st consol gold 7s.....1920	M-S	139½		140¼	140¼	9	138	142
1st consol g fund 7s.....1920	M-S			139	J'ly '02		136	139
Erie 1st con g 4s prior..1996	J-J	100	Sale	99½	100	66	98¼	102
Registered.....1996	J-J			99	Aug'01			
1st consol gen lien g 4s..1996	J-J	87	Sale	86½	87	37	86½	90
Registered.....1996	J-J							
Penn coll tr g 4s.....1951	F-A	94½	94¾	94¾	94⅞	7	93¼	96
Buff N Y & Erie 1st 7s..1916	J-D	*130⅛		133	Jan '02		133	133
Buff & S W gold 6s.....1908	J-J							
Small.....1908	J-J							
Chic & Erie 1st gold 5s..1982	M-N	123½		123½	J'ly '02		123¼	125¾
Jeff RR 1st gu g 5s....a1909	A-O	106	108	103¾	Apr'02		103¾	106
Long Dock consol g 6s..1935	A-O	137		137¼	J'ne'02		136¼	137¼
Coal & RR 1st cur gu 6s.1922	M-N	115						
Dock & Imp 1st cur 6s..1913	J-J	116		118½	Apr'02		118½	118½
N Y & Green L gu g 5s.1946	M-N	116⅛		109	Oct '98			
Mid RR of N J 1st g 6s.1910	A-O	113¾		115¾	May'02		115¾	118
N Y Sus & W 1st ref 5s.1937	J-J	114¾	116¾	117	May'02		115½	118
2d gold 4½s.....1937	F-A	102½		103	Apr'02		102	103
General gold 5s.....1940	F-A	109	110	109	J'ly '02		109	110½
Terminal 1st gold 5s...1943	M-N	117¼		116½	May'02		116	116½
Regis $5,000 each...1943	M-N							
Wilk & Ea 1st gu g 5s.1942	J-D	114⅝		114½	J'ne'02		112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121		122	J'ly '02		122	126½
1st general gold 5s.....1942	A-O	108⅛	109	108⅛	108⅛	1	108⅛	112
Mt Vernon 1st gold 6s..1923	A-O	110		112	J'ne'02		112	112
Sull Co Branch 1st g 5s.1930	A-O	100						
Ev & Ind 1st con gu g 6s..1926	J-J	110		115	May'02		114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Fla Cen & Pen 1st g 5s...1918	J-J	103¾		100	Sep '00			
1st land gr ext gold 5s..1930	J-J	104¾						
Consol gold 5s.....1943	J-J	105½		106½	Feb'02		106½	106½
Fort St U D Co 1st g 4½s.1941	J-J			105	Mar'98			
Ft W & Den C 1st g 6s....1921	J-D	113½	Sale	113	113½	56	106	116½
Ft W & Rio Gr 1st g 3-4s.1928	J-J	87¼	88	87¾	J'ly '02		87½	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103		103	May'02		102	106¼
Ga & Ala Ry 1st con 5s..o1945	J-J	111⅛		98½	Nov'00			
Ga Car & No 1st gu g 5s..1929	J-J	*111		111½	Mar'02		109½	111½
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95⅝	96	985	95	97¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J							
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109	Sale	108½	109	5	107¼	112
Registered.....1999	J-J							
Col & H V 1st ext g 4s..1948	A-O	105		105¾	Apr'02		105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	113¼		115⅛	Apr'02		115	116
Registered.....1951	J-J	112		113½	Mar'00			
1st gold 3½s.....1951	J-J	*	105½	104½	Mar'02		104½	105⅝
Registered.....1951	J-J			102½	Apr'98			
1st gold 3s sterling.....1951	M-S							
Registered.....1951	M-S							
Coll Trust gold 4s.....1952	A-O	106⅜		106½	J'ne'02		105	106¾
Registered.....1952	A-O			102	Oct '01			
L N O & Tex gold 4s....1953	M-N	104½	Sale	104½	104½	1	103½	106
Registered.....1953	M-N			104⅝	May'02		104⅝	104⅝
Cairo Bridge gold 4s....1950	J-D	*110						
Louisville Div gold 3½s.1953	J-J		99⅞	101¼	Apr'02		100½	101¼
Registered.....1953	J-J							
Midland Div reg 5s.....1921	F-A	120		123	May'99			
St Louis Div gold 3s....1951	J-J	85		87⅛	May'02		87⅛	87½
Registered.....1951	J-J							
Gold 3½s.....1951	J-J		100	100	100	12	100	101
Registered.....1951	J-J			101⅛	Oct '99			
Spring Div 1st g 3½s...1951	J-J			100	Nov'00			
Western Lines 1st g 4s..1951	F-A	113½		113½	Feb'02		113½	114¾
Registered.....1951	F-A							
Bellev & Car 1st 6s.....1923	J-D	123		124	May'01			
Carb & Shaw 1st g 4s...1932	M-S			90	Nov'98			
Chic St L & N O g 5s...1951	J-D	127¼		127¼	J'ne'02		127¼	131
Registered.....1951	J-D	127		124	Sep '01			
Gold 3½s.....1951	J-D			104⅝	Apr'02		104⅝	104⅝
Registered.....1951	J-D							
Memph Div 1st g 4s...1951	J-D	106		106¾	106¾	1	106¾	106¾
Registered.....1951	J-D							
St L Sou 1st gu g 4s....1931	M-S			101	Mar'02		101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	107		107	J'ly '02		105⅝	109
1st guar gold 5s.....1935	J-J	107						
Ind Ill & Ia 1st g 4s.....1950	J-J	101	102½	102¾	Mar'02		100	102¾
Int & Great Nor 1st g 6s..1919	M-N	122½	124	122	J'ne'02		121½	127
2d gold 5s.....1909	M-S	100¾	Sale	99¾	100¾	518	98½	103
3d gold 4s.....1921	M-S	75	78	75	May'02		75	80
Iowa Central 1st gold 5s..1938	J-D	117	118	116	J'ne'02		116	119¼
Refunding g 4s.....1951	M-S	97		97	J'ly '02		95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.1929	A-O							
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72⅜	Sale	72	72⅜	52	71¼	74
Registered.....1950	A-O			63¼	Oct '00			
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	121		121	J'ly '02		120¼	123
2d gold 5s.....1941	J-J	118		118	J'ly '02		116	118
North Ohio 1st gu g 5s..1945	A-O	113½	114½	112½	May'02		112½	113
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107½		110½	Feb'02		109	110½
Registered 5s.....1997	M-N							
Leh Val N Y 1st gu g 4½s.1940	J-J	108¾		109¾	109¾	1	109	112
Registered.....1940	J-J	*107½		109½	J'ne'02		109½	109½
Leh V Ter Ry 1st gu g 5s.1941	A-O	118		118⅜	J'ne'02		118⅜	120¼
Registered.....1941	A-O			109½	Oct '99			
Leh V Coal Co 1st gu g 5s.1933	J-J	107½		109	J'ne'01			
Registered.....1933	J-J	106½						
Leh & N Y 1st guar g 4s..1945	M-S	97		97	J'ly '02		97	97
Registered.....1945	M-S							
El C & N 1st g 1st pf 6s.1914	A-O							
Gold guar 5s.....1914	A-O	105	108	101⅛	Sep '99			
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.h1931	Q-J	120¾		122	Mar'02		121½	122
1st consol gold 4s.....h1931	Q-J	104½						
General gold 4s.....1938	J-D	102		102½	J'ne'02		101¾	104¼
Ferry gold 4½s.....1922	M-S	103	104	103	May'02		103	104
Gold 4s.....1932	J-D			100	Oct '00			
Unified gold 4s.....1949	M-S	102½	102¾	102¾	102¾	7	99	102¾
Debenture gold 5s.....1934	J-D			111	Jan '02		111	111
Bklyn & Mont 1st g 6s..1911	M-S							
1st 5s.....1911	M-S	107½		109½	J'ne'01			
N Y B & M B 1st con g 5s 1935	A-O			112	Mar'02		112	118
N Y & R B 1st g 5s.....1927	M-S			112½	Jan '02		112½	112½
Nor Sh B 1st con g gu 5s o1932	Q-J	108½		112½	Apr'02		112½	114½
Louisv & Nashv gen g 6s.1930	J-D	119	119½	119	J'ly '02		118¾	122
Gold 5s.....1937	M-N			116	J'ne'02		116	117
Unified gold 4s.....1940	J-J	101	102	101⅛	102	37	100½	103¾
Registered.....1940	J-J			100	Jan '02		100	100
Coll trust gold 5s.....1931	M-N	100	101	115	Feb'02		115	115
Coll trust 5-20 g 4s.1903-1918	A-O			101	101	5	100	101½
Cecilian Branch 7s.....1907	M-S	105		106	Dec'00			
E H & Nash 1st g 6s.....1919	J-D	113⅛		115	May'02		114½	116
L Cin & Lex gold 4½s...1931	M-N	112	113¼	103	Jan '98			
N O & M 1st gold 6s.....1930	J-J	*128		130½	Feb'02		128½	130½
N O & M 2d gold 6s.....1930	J-J	122½		124⅝	Apr'02		122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s....1932	J-J							
Conn Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s......1923	J-J	95	97½	95⅛	96¾	2	92½	99½
Det Gas Co con 1st g 5s...1918	F-A			104	May'02		104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	*118		118	J'ne'02		118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D			61½	Oct '01			
Gr Rap G L Co 1st g 5s...1915	F-A			107¾	Dec '00			
K C Mo Gas Co 1st g 5s...1922	A-O							
Kings Co El L & P g 5s...1937	A-O							
Purchase money 6s......1997	A-O	123½	125	124¼	J'ly '02		123	124¼
Ed El Il Bkn 1st con g 4s 1939	J-J	*96½		99	J'ne'02		97	99
Lac Gas L of St L 1st g 5s.e1919	Q-F	108½	109	109	109	2	107½	110
Milwaukee Gas L 1st 4s..1927	M-N	95	96	95¾	J'ly '02		95¼	95¾

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D							
N Y G E L H & P g 5s...1948	J-D	112½	113½	114	J'ly '02		112½	116¾
Purchase money g 4s...1949	F-A	97½	98	97¼	98	15	95¾	98½
Ed El Ill 1st conv g 5s..1910	M-S	107	108	108	J'ne'02		106½	109
1st consol gold 5s......1995	J-J	120		120	J'ly '02		120	121¾
NY&Q El L&P 1st con g 5s 1930	F-A	107½		107½	108½	2	104½	108½
Paterson & P G & E g 5s.1949	M-S							
Peo Gas & C 1st gu g 6s..1904	M-N			104	J'ne'02		104	104
2d guar gold 6s.....1904	J-D	103½		103½	J'ne'02		103	106
1st con gold 6s.....1943	A-O	121		121	May'02		120⅝	126
Refunding gold 5s.....1947	M-S			106	Dec '98			
Ch G-L & Cke 1st gu g 5s 1937	J-J	109		109	J'ly '02		108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108		108½	J'ly '02		107¼	109½
Eq G & F Ch 1st gu g 6s.1905	J-J	102		105	Apr'02		102½	105
Mu Fuel Gas 1st gu g 5s.1947	M-N		105	105½	May'02		105	106
Trenton G & El 1st g 5s..1949	M-S			109	Feb'01			
Utica E L & P 1st s f g 5s.1950	J-J							

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	117	117½	116⅝ Mar'02			115	116⅝
St L Div 1st gold 6s.....1921	M-S	125½		125½ May'02			125½	127½
2d gold 3s.....1980	M-S	* 70		75 J'ne'02			75	77½
Hender Bdge 1st s f g 6s.1931	M-S			113 Nov'99				
Kentucky Cent gold 4s...1987	J-J	99		99 J'ly'02			99	101½
L & N & M & M 1st g 4½s 1945	M-S	110⅜		110½ Mar'02			110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	115⅜		114¾ Feb'02			112	114⅞
Pens & Atl 1st gu g 6s...1921	F-A	114½		116 117		15	112	117
S & N Ala con gu g 5s...1936	F-A	114⅜		115 Dec'01				
Sink fund gold 6s.....1910	A-O	110½						
L & Jeff Bdge Co gu g 4s...1945	M-S	99		100 Mar'01				
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	104⅜	104⅜ 104⅜		3	104¼	107½
Registered.....1990	A-O			105¼ May'01				
Metropol El 1st g 6s.....1908	J-J			111½ 113⅞ J'ne'02			113	114½
Man S W Colonia g 5s.....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	81⅜	82½	82 82¼		25	81⅜	85
1st consol income g 3s..a1939	J'ly	32½	Sale	32	32⅝	352	30⅝	36½
2d consol income g 3s...a1939	J'ly	22½	Sale	22	22½	1	20½	25½
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s.....1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A	* 98⅛	98¾	98⅝	98⅝	10	96	98⅛
Mex Internat 1st con g 4s.1977	M-S	91½	93	90⅝ J'ly '01				
Mex North 1st gold 6s.....1910	J-D	97		105 May'00				
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	145		147½ Jan '02			147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	118	119	118 J'ne'02			118	121
Pacific Ex 1st gold 6s...1921	A-O	128½		127 J'ne'02			126½	127¾
South West Ext 1st g 7s.1910	J-D	121	123	121 Jan '02			121	121
1st consol gold 5s.....1934	M-N	123		123½ J'ne'02			120¼	124½
1st and refund gold 4s...1949	M-S	105¼	106¼	105⅝ 105⅝		10	103½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J	97		103 Nov'01				
M St P & S S M con g 4 int gu '38	J-J			98 Apr'01				
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s.....1990	J-D	99⅞	Sale	99⅞	100	59	98	101½
2d gold 4s.....*g*1990	F-A	86¼	Sale	85⅝	86¼	159	81½	86¼
1st ext gold 5s.....1944	M-N		107½	107½ J'ne'02			103	108
St L Div 1st ref g 4s.....2001	A-O	88	Sale	88	88	5	85½	88¼
Dal & Wa 1st gu g 5s.....1940	M-N	102⅝		102¼ May'02			102	106¼
Kan C & Pac 1st g 4s.....1990	M-S	90½		90⅝ J'ne'02			90½	92
M K & T of T 1st gu g 5s.1942	J-D	*107¾		107¾ J'ly'02			104½	107¾
Sher Sh & So 1st gu g 5s.1943	F-A		105½	105½ Jan '02			101½	105½
Tebo & Neosho 1st 7s.....1903	J-D							
Mo K & E 1st gu g 5s.....1942	A-O	111½		111¼ J'ne'02			111	113½
Missouri Pacific 3d 7s.....1906	M-N	*112¼		112½ 112½		10	110½	114¾
1st consol gold 6s.....1920	M-N	124½	Sale	124½ 124½		5	122	126
Trust gold 5s stamped..*a*1917	M-S	108¾	Sale	108½ 108¾		13	106¾	109¼
Registered.....*a*1917	M-S							
1st coll gold 5s.....1920	F-A	108	108½	108 108½		39	106	108¾
Cent Br Ry 1st gu g 4s.1919	F-A	92½		95 95		1	91⅜	95
Leroy & C V A L 1st g 5s 1926	J-J	102½		100 May'01				
Pac R of Mo 1st ex g 4s.1938	F-A	107	108½	106 J'ne'02			104¼	107½
2d extended gold 5s.....1938	J-J	113½		116 J'ne'02			114	116½
St L Ir M & Sgen con g 5s 1931	A-O	116¼	117¾	116½ 116½		2	115¼	120
Gen con stamp gtd g 5s 1931	A-O		116	115½ Dec'01				
Unified & ref gold 4s.....1929	J-J	92¾	Sale	92⅝ 93		35	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	103½						
Mob & Birm prior lien g 5s 1945	J-J	*115¼		110¼ J'ly '02				
Mortgage gold 4s.....1945	J-J	92½		93 Apr'02			93	93¼
Mob Jack & K C 1st g 5s.1946	J-D			102 J'ly '02			97	102
Mob & Ohio new gold 6s..1927	J-D	129		129 J'ne'02			129	132
1st extension gold 6s..*h*1927	Q-J	125		127 Feb'02			127	128½
General gold 4s.....1938	M-S	99		99½ J'ly '02			98	100
Montgom Div 1st g 5s..1947	F-A	117¼		116⅞ J'ly '02			114	118½
St L & Cairo coll g 4s..*e*1930	Q-F	93½		95¼ Nov'01				
Guaranteed g 4s.....1931	J-J	99⅛		101½ J'ne'02			100¼	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	125		128½ J'ne'02			126¼	129
1st consol gold 5s.....1928	A-O	115		114¼ J'ne'02			114	116
Jasper Branch 1st g 6s...1923	J-J	119		113 Dec'99				
McM M W & Al 1st 6s.....1917	J-J	114½						
T & P Branch 1st 6s.....1917	J-J			111 Dec'99				
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	A-O	*101	102	101¾ J'ly '02			101¾	104
1st consol 4s.....1951	A-O	* 78¼	79	78¾ J'ly '02			78½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s.....1903	J-J	101⅜		101½ 101½		10	101⅜	104⅞
Registered.....1903	J-J	*101		104⅝ J'ne'02			103¼	104⅝
Gold mortgage 3½s.....1997	J-J	106⅓		106¾ J'ly '02			106⅔	109½
Registered.....1997	J-J	*103½		108½ Apr'02			108½	109
Debenture 5s of...1884-1904	M-S	103⅛		103¼ J'ly '02			102¾	104
Registered.....1884-1904	M-S	103		102½ Apr'02			102½	103¾
Regist deb 5s of...1889-1904	M-S	*102½		109½ Sep '97				
Debenture g 4s.....1890-1905	J-D	100⅝		101¾ Apr'02			101¼	101¾
Registered.....1890-1905	J-D	99¼		100¼ Jan '02			100¼	100¼
Debt certs ext g 4s.....1905	M-N		101	100¼ J'ne'02			100½	101⅝
Registered.....1905	M-N	100¾	101	100¼ Nov'01				
Lake Shore coll g 3½s.....1998	F-A	96	Sale	95½ 96		10	94¾	98
Registered.....1998	F-A	*	94½	94¼ J'ly '02			93	96¼
Mich Cent coll g 3½s.....1998	F-A	* 94	94¾	95⅜ J'ly '02			93⅜	97⅝
Registered.....1998	F-A			93¼ Feb'02			93	96
Beech Creek 1st gu g 4s.1936	J-J	106		111¼ Sep'01				
Registered.....1936	J-J			106 J'ne'98				
2d gu gold 5s.....1936	J-J	115						
Beech Cr Ext 1st g 3½s 1951	A-O							
Cart & Ad 1st gu g 4s.....1981	J-D	103						
Clearf Bit Coal 1st s f g 5s.1940	J-J	92		95 Apr'02			93	95
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s...1991	M-S	106		107½ J'ly '00				
Income 5s.....1992	Sep			110¼ Dec'01				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A			108 Dec'01				
Registered.....1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O	102		105½ Nov'01				
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu....2361	J-J	113½		113⅜ 114		25	112	116
Registered.....2361	J-J	*113		113½ 113⅜		30	112⅛	115½
Lake Shore consol 2d 7s..1903	J-D	104⅝		104⅝ J'ne'02			104½	107⅝
Registered.....1903	J-D	104¼		104⅜ May'02			104¼	107⅝
Gold 3½s.....1997	J-D	107		107½ J'ly '02			107½	109⅝
Registered.....1997	J-D			110½ Mar'00				
Det Mon & Tol 1st 7s.1906	F-A	112		114 Feb'02			114	114
Ka A & G R 1st gu c 5s.1938	J-J							
Mahon C'l RR 1st 5s...1934	J-J			127½ Feb'02			127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	138		146⅜ Apr'01				
2d guar 6s.....1934	J-J	128						
McK Sec & B V 1st g 6s 1918	J-J	123⅜						
Mich Cent 1st consol 6s.1909	M-S	116		118⅜ Dec'01				
5s.....1931	M-S	127½	130	128 J'ne'02			128	132½
Registered.....1931	Q-M	126½	128½	127 J'ne'02			127	130
4s.....1940	J-J	106¼		110 Dec'01				
Registered.....1940	J-J			106½ Nov'00				
J L & S 1st g 3½s.....1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s.....2000	M-N			115⅝ May'00				
Registered.....2000	M-N							
N Y & North 1st g 5s.....1927	A-O	123⅜		121½ May'02			121¼	121⅝
R W & O con 1st ext 5s.A1922	A-O	123		122½ 122½		1	122½	127½
Oswe & R 2d gu g 5s...e1915	F-A			113⅜ Jan '02			113⅜	114½
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	106		110½ Nov'01				
N Y Chic & St L 1st g 4s.1937	A-O	106⅛	Sale	106	106½	12	105¼	108
Registered.....1937	A-O	*	107	107 Dec'01				
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	100	101	100 Dec'01				
Convert deb certs $1,000.....	A-O	225		225 J'ne'02			204½	225
Small certs $100.....				216 J'ne'02			207	216
Housatonic R con g 5s...1937	M-N	132½		135½ Jan '02			135½	135½
N H & Derby con g 5s...1918	M-N							
N Y & N E 1st 7s.....1905	J-J	105½		114 Jan '00				
1st 6s.....1905	J-J	102½		106¼ Mar'02			106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104	104½	104 104¼		5	103	105¼
Regis $5,000 only.....*g*1992	M-S			101¼ Nov'98				
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N			116½ Mar'02			116½	116½
Norf & West gen g 6s.....1931	M-N	133		133 133		1	133	135½
Improvem't & ext g 6s..1934	F-A	132¼		136 J'ly '02			132	136
New River 1st g 6s.....1932	A-O		135	135¼ May'02			135	135¼
N & W Ry 1st con g 4s.1996	A-O	101⅞	Sale	101¾ 102		170	101⅛	104½
Registered.....1996	A-O			100¼ Jan '02			100⅛	100⅛
Pocah C & C joint 4s...1941	J-D	94	Sale	93 94½		609	92	94¼
C C & T 1st gu g 5s.....1922	J-J	106½		107½ J'ly '01				
Scio V & N E 1st gu g 4s 1989	M-N			102½ 102½		3	101½	104¼
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Northern Pacific—								
Prior lien ry & l gr g 4s.1997	Q-J	104½	Sale	104 104¼		197	104	106¼
Registered.....1997	Q-J			104¼ J'ly '02			103⅜	105½
General lien gold 3s.....*a*2047	Q-F	75	Sale	75 75¼		37	73	75¼
Registered.....*a*2047	Q-F			72 Apr'02			72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D			102½ May'02			100	102½
Registered.....1996	J-D							
St P & N P gen g 6s.....1923	F-A			129½ May'02			129¼	129½
Registered certific's..1923	Q-F			132 J'ly '99				
St Paul & Dul 1st 5s.....1931	F-A			122 Apr'02			121	122
2d 5s.....1917	A-O	111½		111¾ J'ne'02			110¼	112½
1st consol gold 4s.....1968	J-D	98½	101	100 Jan '02			100	100
Wash Cent 1st g 4s.....1948	Q-M	*	94½	94¼ Feb'02			94½	94¾
Nor Iowa Ter Co 1st g 6s..1933	J-J	116½	118	118 J'ly '02			115	119½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st *g* 5s.1936	J-D	112		112½ J'ne'01				
General gold 5s.....1937	A-O	110		108¾ J'ly '02			108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	111		111 J'ne'02			109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	105	102½ May'02			102½	102½
Sink fund subsidy g 6s...1910	M-N	99½		102 Apr'02			101½	102
Penn Co gu 1st g 4½s.....1921	J-J	110½	111¼	111¾ 111¾		1	111¾	113½
Registered.....1921	J-J	110		110¾ J'ly '02			110⅝	112¾
Guar 3½s coll trust reg..1937	M-S	* 96½		102 Nov'98				
Guar 3½s coll tr ser B....1941			97	98¼ J'ly '02			97½	99
C St L & P 1st con g 5s.1932	A-O			123 J'ly '02			122¼	123
Registered.....1932	A-O							
Cl & P gen gu g 4½s ser A. '42	J-J	120¼		121 Oct '00				
Series B.....1942	A-O	*121⅜						
Series C 3½s.....1948	M-N	102¾						
Series D 3½s.....1950	F-A	103½						
Erie & Pitts gu g 3½s B.1940	J-J	100¾		102 Nov'00				
Series C.....1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J							
P C C & St L gu 4½s A...1940	A-O	*115¼	115⅝	115½ J'ne'02			114⅝	116½
Series B guar.....1942	A-O	114⅝		115⅝ J'ly '02			114⅝	115½
Series C guar.....1942	M-N	113		116½ Feb'01				
Series D 4s guar.....1945	M-N	106		106¾ Nov'01				
Series E 3½s guar g.....1949	F-A			97½ J'ne'02			97	97½
Pitts Ft W & C 1st 7s.....1912	J-J	*128		132 J'ne'02			130	132
2d 7s.....1912	J-J	*128		131½ May'02			130	131½
3d 7s.....A1912	A-O	*128		130 Apr'01				
Penn RR 1st real est g 4s.1923	M-N	108		110½ Mar'02			110½	110½
Consol sterling g 6s.....1905	J-J							
Warrants conv 3½s 50% paid		105¼	Sale	104½ 105⅝		120	103½	105⅝
Con currency 6s reg....*g*1905	Q-M							

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			100 Mar'02			99⅝	100½
Comm Cable Co 1st g 4s...2397	Q-J			100½ Apr'02			100⅜	100⅝
Registered.....2397	Q-J			100½ Oct '00				
Erie T & T col tr g a f 5s..1926	J-J			109 Oct '99				
Met T & T 1st s f g 5s.....1918	M-N			114½ Apr'02			114½	114½
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s...1920	M-N			113¼ Oct '01				
No Westn Teleg *See* West Un								
West Union col tr cur 5s..1938	J-J	110	112	110½ J'ly '02			110½	113½
Fd and real est g 4½s.....1950	M-N	105⅜	106½	105⅝ 105⅝		5	105⅝	109¾
Mut Un Tel s fund 6s.....1911	M-N	111	113	111 J'ne'02			110¼	113¼
Northwestern Tel 7s.....1904	J-J							
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J			55 Nov'00				
Col Fuel Co gen gold 6s...1919	M-N	110½		115 Apr'02			112	115
Coal and Iron								
Col F & I Co gen s f g 5s...1943	F-A	105		105¼ J'ly '02			103	106¼
Convertible deb g 5s.....1911	F-A	103½	Sale	101⅞ 104		499	101	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O			115 J'ne'02			108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	101		107 May'97				
2d gold 5s.....1926	J-D			80 May'97				
Kan & H C & C 1st s f g 5s.1951	J-J	102		106¼ Feb'02			106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J			105 Oct '00				
Roch & Pitt C & I purm 5s.1946	M-N							
Tenn Coal T Div 1st g 6s..a1917	A-O	110	111	110 J'ne'02			108	111½
Birm Div 1st consol 6s..1917	J-J	110		113 J'ne'02			109	113
Cah C M Co 1st gu g 6s.1922	J-D			105 Feb'00				
De Bar C & I Co gu g 6s.1910	F-A	102½	104	103½ 103½		2	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J			32 Jan '00				
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S	62½		64½ J'ly '02			50	73
Am Cot Oil ext 4½s.....1915	Q-F	100		100½ 100½		1	99½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 5s 1919	M-S							
Consol gold 4s 1943	M-N	*114	.....					
Alleg Val gen gu g 4s 1942	M-S	108	.....	102 Nov'97				
Cl & Mar 1st gu g 4½s 1935	M-N			112¾ Mar'00				
D R R R & Bge 1st gu 4s g '36	F-A	105	.....					
Gr R & I ex 1st gu g 4½s 1941	J-J	110½	.....	111½ Mar'02			111½	111½
Sun & Lewis 1st g 4s 1936	J-J	101	.....					
U N J R & Can gen 4s 1944	M-S	*115	.....	117 May'00				
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s 1921	Q-F	123½	.....	130¼ Feb'02			130	130¼
2d gold 4½s b1921	M-N			101 Oct '00				
Pere Marq—F & P M g 6s 1920	A-O	125	125½	125 J'ne'02			124	125
1st consol gold 5s 1939	M-N	111	.....	112 May'02			112	115
Pt Huron Div 1st g 5s 1939	A-O	113½	.....	113¾ J'ly'02			113¾	117
Sag Tus & H 1st gu g 4s 1931	F-A							
Pine Creek reg guar 6s 1932	J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s 1922	A-O	122	.....	107½ Oct '98				
Pitts Ft W & Ch See Penn Co								
Pitts June 1st gold 6s 1922	J-J	122	.....	120 Oct '01				
Pitts & L Erie 2d g 5s a1928	A-O	114	.....					
Pitts McKees & Y See N Y Cen								
Pitts Sh & L E 1st g 5s 1940	A-O	120	.....	121 May'02			121	121
1st consol gold 5s 1943	J-J			98 J'ly '97				
Pitts & West 1st g 4s 1917	J-J	100	101	102½ J'ne'02			100	102½
J P M & Co certfs			100½	101 Apr'02			101	101
Pitts Y & Ash 1st con 5s 1927	M-N	117½		111 J'ne'02			111	111
Reading Co gen g 4s 1997	J-J	97⅞	Sale	97½	98¼	133	97½	101
Registered 1997	J-J			92 Apr'01				
Jersey Cent coll g 4s 1951	A-O	96¼	96¾	96⅝	96⅝	21	95½	98
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West 1st g 4s 1939	J-J	100¾	Sale	100⅜	100¾	33	100	102⅞
Consol and col trust 4s 1949	A-O	94	95	94	94⅜	37	92⅜	95¾
Utah Cent 1st gu g 4s a1917	A-O	* 95	.....	97 Jan '02			97	97
Rio Gr June 1st gu g 5s 1939	J-D	112½	.....	114 May'02			112½	115¼
Rio gr So 1st gold 4s 1940	J-J	.....	82	80½ J'ly '02			80½	82½
Guaranteed 1940	J-J	.....	93¼	94⅝ J'ne'02			91	94⅝
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland 1st con g 4½s 1941	J-J							
1st Canad 1st gu g 4½s 1949	J-J	.....	.....	101¼ Nov'01				
Sag Tus & H See Penn Marq								
Salt Lake C 1st g s f 6s 1913	J-J							
St Jo & Gr Isl 1st g 3-4s 1947	J-J	96	Sale	96	96	10	95	99½
St Law & Adiron 1st g 5s 1996	J-J							
2d gold 6s 1996	A-O	.....	.....					
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L K C & N See Wabash								
St L M Br See T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	107	109	107½ J'ly '02			107½	111½
2d gold 6s Class C 1906	M-N	107	109	107 May'02			107	110⅝
General gold 6s 1931	J-J	130	132	130½ J'ly '02			130½	134
General gold 5s 1931	J-J	114½	115¼	114½ J'ly '02			114½	118
St L & S F RR gold 4s 1996	J-J	* 96½	100	99 J'ne'02			96	100
Southw Div 1st g 5s 1947	A-O	99	.....	100 Jan '02			100	100
Refunding g 4s 1951	J-J	97	98	97 J'ly '02		85	96½	98½
K C Ft S & M con g 6s 1928	M-N	125½	.....	125⅜ J'ne'02			125⅜	125⅜
K C Ft S & M Ry ref g 4s 1936	A-O	90⅜	Sale	90¼	90⅜	43	90¼	94¾
Registered 1936	A-O	.....	.....					
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs. 1989	M-N	100	Sale	99¾	100	26	96½	100⅓
2d g 4s inc bond ctfs. p1989	J-J	86¾	Sale	86	86¾	136	77	88
Trust Co ctfs				81⅝ J'ne'02			80⅞	81¾
Gray's Pt Ter 1st gu g 5s 1947	J-D	100	.....					
St Paul & Dul See Nor Pacific								
St Paul M & Man 2d 6s 1909	A-O	113⅜	.....	115⅓ J'ne'02			114½	117
1st consol gold 6s 1933	J-J	136½	.....	141 Apr'02			137⅜	141½
Registered 1933	J-J	135¾	.....	140 May'02			139	140
Reduced to gold 4½s 1933	J-J	112⅞	114	112 J'ly '02			112	115½
Registered 1933	J-J	.....	.....	116⅜ Apr'01				
Dakota ext gold 6s 1910	M-N	115¼	.....	115⅜ J'ne'02			115⅜	118⅛
Mont ext 1st gold 4s 1937	J-D	106¾	Sale	106¾	106¾	10	106	109
Registered 1937	J-D	.....	.....	106 May'01				
E Minn 1st div 1st g 5s 1908	A-O	107	.....	106⅞ J'ne'02			106⅜	107½
Registered 1908	A-O	.....	.....					
Nor Div 1st gold 4s 1948	A-O	.....	.....					
Minn Union 1st g 6s 1922	J-J	.....	.....	128 Apr'02				
Mont C 1st gu g 6s 1937	J-J	.....	138½	141¼ Apr'02			140¼	141¼
Registered 1937	J-J	.....	.....	115 Apr'97				
1st guar gold 5s 1937	J-J	*	124	124½ J'ne'02			124½	125
Will & S F 1st gold 5s 1938	J-D	*121¾	.....	125½ Feb'02			124⅝	125½
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S Fe Pres & Ph 1st g 5s 1942	M-S	*111	.....	111 Aug'01				
S A & A P See So Pac Co								
S F & N P 1st sink f g 5s 1919	J-J	.....	.....	113¾ Dec'01				
Sav F & W 1st gold 6s 1934	A-O	129½	.....	128 Dec'01				
1st gold 5s 1934	A-O	114¼	.....	123 Dec'99				
St John's Div 1st g 4s 1934	J-J	98	.....	95¼ Nov'01				
Ala Mid 1st gu gold 5s 1928	M-N	112½	.....	110 May'02			110	110
Bruns & W 1st gu g 4s 1938	J-J	93⅝	.....	87 Aug'01				
Sil Sp Oca & G gu g 4s 1918	J-J	96¼	.....	95 J'ly '02			89½	95
Scioto Val & N E See Nor & W								
Seaboard Air Line g 4s 1950	A-O	85⅜	Sale	85¾	86⅛	22	84	87¼
Coll tr refund g 5s 1911	M-N	103½	104	103⅜	103½	5	102⅝	105½
Seab & Roa 1st 5s 1926	J-J	112	.....	104⅜ Feb'98				
Car Cent 1st con g 4s 1949	J-J	97	.....	96¼ Mar'02			96¼	96¼
Sher Shr & So See M K & T								
Sil Sp Oca & G See Sav F & W								
Sod Bay & So 1st g 5s 1924	J-J	101	.....	100 Dec'01				
So Car & Ga See Southern								
So Pac Co—Coll tr g 4½s 1905	J-D	99½	Sale	99¼	99⅞	54	99	101⅞
Gold 4s (Cent Pac coll) 1949	J-D	93½	Sale	92⅞	93½	219	92	96
Registered £1949	J-D			95	Apr'02		94⅝	95
A & N W 1st gu g 5s 1941	J-J			111	J'ne'01			
Cent Pac 1st ref gu g 4s 1949	F-A	103	Sale	103	103⅛	33	101¼	104
Registered 1949	F-A			99⅞ J'ne'00				
Mort guar gold 3½s £1929	J-D	89	Sale	88½	89¼	15	87	89¼
Registered £1929	J-D							
Gal Har & S A 1st g 6s 1910	F-A	113	.....	113	J'ne'02		109¾	113
2d gold 7s 1905	J-D	104	.....	108	Mar'02		108	108
Mex & Pac 1st g 5s 1931	M-N	109½	.....	110¼	Apr'02		109½	110¼
Gila V G & N 1st gu g 5s 1924	M-N	108	.....	108	May'02		108	112
Hous E & W T 1st g 5s 1933	M-N	107	.....	106	Feb'02		105	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red. 1933	M-N	103	.....					
H & T C 1st g 5s int gu. 1937	J-J	110¼	111	111	111	3	110	112¾
Consol g 6s int guar 1912	A-O	110½	.....	113½ J'ne'02			110¾	114⅝
Gen gold 4s int guar. 1921	A-O	95	95½	95 J'ly '02			93¾	95½
Waco & N W div 1st g 6s '30	M-N	.....	.....	127½ Feb'02			125¾	127½
Morgan's La & T 1st 7s. 1918	A-O	.....	.....	133½ May'02			133½	137
1st gold 6s 1920	J-J	121½	.....	123½ Feb'02			123	123½
N Y T & Mex gu 1st g 4s. 1912	A-O	.....	.....					
No of Cal 1st gu g 6s 1907	J-J	106	.....					
Guaranteed gold 5s 1938	A-O	117½	.....	113 Jan '01				
Ore & Cal 1st guar g 5s. 1927	J-J	100	.....	105½ Nov'01				
S A & A Pass 1st gu g 4s. 1943	J-J	* 88¾	89¼	89	89¼	11	87¼	92
So P of Ar gu 1st g 6s. c1909	J-J	110	.....	112¾ Apr'02			112⅝	113
1st guar g 6s. c1910	J-J	111¾	.....	114½ J'ne'02			114	114¼
S P of Cal 1st g 6s. 1905	A-O	106¼	.....	105½ J'ne'02			105¼	108¼
1st g 6s series B. 1905	A-O	107⅜	.....	108 Dec'01				
1st g 6s series C & D. 1906	A-O	107½	.....	110⅝ Jan '02			110⅜	110⅝
1st g 6s series E & F. 1912	A-O	117	.....					
1st gold 6s 1912	A-O	119	.....	119½ J'ne'02			119½	119½
1st con guar g 5s. 1937	M-N	110	.....	107 Nov'00				
Stamped 1905—1937	M-N	109½	110	109⅝ J'ly '02			108½	111
S Pac of N Mex 1st g 6s. 1911	J-J	112	114	116¼ Apr'02			115	116¼
S P Coast 1st gu g 4s. 1937	J-J	.....	.....					
Tex & N O 1st 7s. 1905	F-A	.....	.....	108 May'02			108	108
Sabine Div 1st g 6s. 1912	M-S	111½	.....	114½ Feb'02			114½	114½
Con gold 5s. 1943	J-J	*104¾	.....	108¾ J'ly '01				
Southern—1st con g 5s. 1994	J-J	121	122	121	121½	73	119½	124
Registered 1994	J-J	.....	.....	122½ Jan '02			122	122
Mob & Ohio coll tr g 4s. 1938	M-S	99¼	Sale	99¼	99¼	5	97	99½
Mem Div 1st g 4½-5s. 1996	J-J	114¾	115	115	Mar'02		112½	115
St Louis div 1st g 4s. 1951	J-J	99¼	.....	101 J'ne'02			99½	101½
Ala Cen R 1st g 6s. 1918	J-J	116	.....	120 Mar'01				
Atl & Danv 1st g 4s. 1948	J-J	.....	95¾	93¾	95¾	6	94	98½
Atl & Yad 1st g guar 4s. 1949	A-O	98¼	.....					
Col & Greenv 1st 6s. 1916	J-J	120	.....	121 J'ne'01				
E T Va & Ga Div g 5s. 1930	J-J	116⅝	.....	119¾ J'ne'02			117	120½
Con 1st gold 5s. 1956	M-N	121	121½	121⅜	121⅞	14	120	122⅝
E Ten reor lien g 5s. 1938	M-S	.....	117½	117⅜ J'ne'02			113⅛	117½
Registered 1938	M-S	.....	.....					
Ga Pac Ry 1st g 6s. 1922	J-J	125¼	.....	128 J'ne'02			125	129
Knox & Ohio 1st g 6s. 1925	J-J	123⅝	.....	126¼ J'ne'02			125	127¾
Rich & Dan con g 6s. 1915	J-J	119	.....	119 J'ly '02			119	122½
Equip sink fund 6s. 1909	M-S	.....	.....	101¼ J'ly '00				
Deb 5s stamped. 1927	A-O	111½	.....	111¾ May'02			111¾	113¼
Rich & Meck 1st g 4s. 1948	M-N	90	.....	90 May'02			90	90
So Car & Ga 1st g 5s. 1919	M-N	111½	.....	111⅜ J'ly '02			109	112
Virginia Mid ser C 6s. 1916	M-S	120¾	.....	123 Feb'02			123	123
Series D 4-5s. 1921	M-S	112¼	116	102 Oct '99				
Series E 5s. 1926	M-S	115	.....	114 Sep '01				
General 5s. 1936	M-N	116	Sale	116	116	1	115	116
Guar stamped. 1936	M-N	.....	.....	116½ Dec'01				
W O & W 1st cy gu 4s. 1924	F-A	94	.....	98 Apr'02			98	98
West N C 1st con g 6s. 1914	J-J	117½	.....	120½ J'ne'02			120	121
S & N Ala See L & N								
Spok Falls & Nor 1st g 6s. 1939	J-J	122	.....	117 J'ly '00				
Stat Isl Ry 1st gu g 4½s. 1943	J-D	.....	.....					
Sunb & Lew See Penn RR								
Syra Bing & N Y See D L & W								
Tebo & N See M K & T								
Ter A of St L 1st g 4½s. 1939	A-O	110	.....	114½ Mar'02			114½	114½
1st con gold 5s. 1894-1944	F-A	117¼	.....	116⅞ J'ne'02			116½	116⅞
St L M Bge Ter gu g 5s. 1930	A-O	.....	.....	115½ May'02			112⅜	115¼
Tex & N O See So Pac Co								
Tex & Pac E Div 1st g 6s. 1905	M-S	.....	.....	104 Feb'01				
1st gold 5s. 2000	J-D	119½	120	119⅜	119½	42	119	122
2d gold inc 5s. g2000	Mar	98½	100	99½	99½	1	96	102¾
La Div B L 1st g 5s. 1931	J-J	.....	.....	111 J'ne'01				
Tol & O C 1st g 5s. 1935	J-J	112½	.....	112½ J'ly '02			112½	114½
Western Div 1st g 5s. 1935	A-O	110¼	.....	112⅝ Nov'01				
General gold 5s. 1935	J-D	106	108½	108 J'ly '02			107	110⅝
Kan & M 1st gu g 4s. 1990	A-O	95	.....	96¼ J'ly '02			94½	98⅜
Tol P & W 1st gold 4s. 1917	J-J	91	92	92 J'ly '02			91	93½
Tol St L & W pr lien g 3½s. 1925	J-J	* 88½	90¾	90½ J'ly '02			90	92¼
50-year gold 4s. 1950	A-O	* 83	83½	82⅝	83¾	30	81⅜	87
Tor Ham & Buff 1st g 4s. h1946	J-D	97¼	99½	98½ J'ly '02			97	99½
Ulster & Del 1st con g 5s 1928	J-D	112	.....	111½	111½	1	110½	113
Un Pac RR & 1 gr g 4s. 1947	J-J	104¾	Sale	104½	104⅞	142	104¼	106½
Registered 1947	J-J	.....	.....	104⅞ J'ly '02			104½	106½
1st lien convert 4s. 1911	M-N	109	Sale	109¾	109¾	7006	105¼	110¾
Registered 1911	M-N	.....	.....	106 Apr'02			106	106
Ore Ry & Nav con g 4s. 1946	J-D	103¼	Sale	103¼	103½	13	102	104⅜
Ore Short Line 1st g 6s. 1922	F-A	127¾	.....	127 J'ne'02			126	129½
1st consol g 5s. 1946	J-J	116½	117	116¾	117	3	116½	119¼
Utah & Nor 1st 7s. 1908	J-J	110½	.....	117½ J'ne'01				
Gold 5s. 1926	J-J	110½	.....	114½ Apr'02			114½	114½
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Wabash 1st gold 5s. 1939	M-N	119	Sale	119	119½	17	118½	121
2d gold 5s. 1939	F-A	112⅝	113½	113	113	3	110½	114¾
Debenture series A. 1939	J-J	100	.....	100 J'ly '02			100	103
Series B. 1939	J-J	77⅜	Sale	76½	77⅜	1267	66½	78¾
1st lien equip s f g 5s. 1921	M-S	105	107	105¾ Apr'02			105	105¾
Det & Ch Ext 1st g 5s. 1941	J-J	109	.....	109	109	1	109	111¼
Des Moin Div 1st g 4s. 1939	J-J	93	.....	97 May'02			95	97
Om Div 1st g 3½s. 1941	J-J	88	89¾	89	89	5	86¼	89
Tol & Ch Div 1st g 4s. 1941	M-S	98	.....	98 Mar'02			98	98
St Chas Bridge 1st g 6s. 1908	A-O	109	.....	110 May'02			109	111½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
West N Y & Pa 1st g 5s. 1937	J-J	119	120	119½	119½	1	119	121½
Gen gold 3-4s. 1943	A-O	99¼	100¼	100½	100½	5	98½	101
Income 5s. 1943	Nov	35	.....	40	Mar'01			
West No Car See South Ry								
West Shore See N Y Cent								
W Va Cent & P 1st g 6s. 1911	J-J	111⅜	.....	114½ Jan '02			112½	114½
Wheel'g & L E 1st g 5s. 1926	A-O	114	.....	113	Apr'02		113	115½
Wheel Div 1st gold 5s. 1928	J-J	113⅜	.....	112½ Jan '02			112½	112½
Exten & Imp gold 5s. 1930	F-A	112	.....	113	Dec'01			
1st consol 4s. 1949	M-S	95	Sale	94¾	95	53	91	97½
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Winona & St P See C & N W								
Wis Cent 50-yr 1st gen 4s. 1949	J-J	92¾	93	92½	93	109	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s. 1919	M-S	98⅛	Sale	97½	98⅛	40	94½	100
Am Spirits Mfg 1st g 6s. 1915	M-S	90	.....	90	90	11	80	91½
Am Thread 1st coi tr 4s. 1919	J-J	.....	.....	82	J'ne'02		82	83
Bar & S Car Co 1st g 6s. 1942	J-J	.....	.....	105	Jan '00			
Consol Tobacco 50-yr g 4s. 1951	F-A	67¾	Sale	67½	68⅛	1630	64¾	69⅝
Registered 4s. 1951	F-A	.....	.....	65½	Mar'02		65½	65½
Distill of Amer coll tr g 5s. 1911	J-J	95	Sale	94½	95	29	86	96
Gramercy Sug 1st gold 6s. 1923	A-O	.....	.....	99⅞	Apr'01			
Ill Steel Co deb 5s. 1910	J-J	102¾	.....	99	Jan '99			
Non-conv deben 5s. 1913	A-O	103	.....	100	May'02		100	100
Int Paper Co 1st con g 6s. 1918	F-A	.....	.....	109⅞	J'ly '02		107½	112
Knickerbocker Ice (Chicago) 1st gold 5s. 1928	A-O	.....	98	93	Aug'00			
Nat Starch Mfg Co 1st g 6s. 1920	M-N	.....	.....	106	J'ly '02		106	110½
Nat Starch Co s f deb 5s. 1925	J-J	*	90	94	Apr'02		89	95
Stan Rope & T 1st g 6s. 1946	F-A	67¼	.....	66½	66½	1	55	74
Income gold 5s. 1946		14	15	14	14½	38	6¾	19
U S Leath Co s f deb g 6s. 1913	M-N	113⅞	114	113⅞	113⅞	1	112	116½

Miscellaneous								
Adams Ex col tr g 4s. 1948	M-S	105½	106	105⅛	105⅞	5	103⅝	107⅛
Am Dk & Imp 5s See Cent N J								
Am SS Co of W Va g 5s. 1920	M-N	.....	.....	100¾	J'ne'02		100¾	101½
B'kl'n Ferry Co 1st cons g 5s '48	F-A	81	83	82½	J'ly '02		79¼	85½
Chic Jc & St Yard 1 col g 5s. 1915	J-J	.....	.....	111	Mar'01			
Det M & M ld gr inconv 4s. 1911	A-O	64	Sale	63	68	337	30	68
Hoboken L & I gold 5s. 1910	M-N	.....	.....					
Mad Sq Garden 1st g 5s. 1919	M-N	.....	.....					
Man Bch H & L gen g 4s. 1940	M-N	*	60	50	Feb'02		38	50
Newp Ne Ship & D D 5s d 1990	J-J	.....	.....					
N Y Dock 50-yr 1st g 4s. 1951	F-A	96¾	97¼	97	97⅛	10	90½	100
St Joseph Stk Yds 1st 4½s. 1930	J-J	102	.....					
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year. 1917	J-D	.....	.....					
S Yuba Wat Co con g 6s. 1923	J-J	.....	.....	101	Feb'97			
Sp Val Wat Works 1st 6s 1906	M-S	105	.....	113½	J'ly '00			
U S Red & Ref 1st s f g 6s. 1931	....	.....	.....	86	86	1	85	89¾

* No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *g* Due J'ne *h* Due J'ly *k* Due Aug *n* Due Nov *q* Due Dec *z* Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending July 18 1902	Stocks Shares	Stocks Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	192,464	$18,557,200	$1,300,500	.....	.....
Monday	669,642	63,410,950	4,216,000	.....	$2,000
Tuesday	749,604	72,622,900	3,811,500	.....	.....
Wednesday	823,478	80,225,300	2,071,500	.....	.....
Thursday	1,138,053	107,420,300	4,377,000	$5,000	12,000
Friday	1,071,947	101,599,700	3,743,000	.....	.....
Total	4,645,188	$443,836,350	$20,119,500	$5,000	$14,000

Sales at New York Stock Exchange	Week ending July 18 1902	Week ending July 18 1901	January 1 to July 18 1902	January 1 to July 18 1901
Stocks—No. shares	4,645,188	5,192,308	95,823,522	187,299,850
Par value	$443,836,350	$512,902,800	$9,042,023,625	$18,228,638,275
Bank shares, par	$1,000	$2,500	$399,500	$120,975
BONDS				
Government bonds	$14,000	$18,500	$506,300	$1,306,270
State bonds	5,000	10,000	1,354,400	2,140,400
RR. and misc. bonds	20,119,500	13,697,350	519,159,200	672,135,000
Total bonds	$20,138,500	$13,725,850	$521,019,900	$675,581,670

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending July 18 1902	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	6,732	4,134	$ 23,400	10,333	3,504	$11,000
Monday	15,645	12,434	145,125	27,152	4,481	101,900
Tuesday	13,911	10,513	183,500	32,963	9,682	98,160
Wednesday	12,657	7,026	154,490	33,272	18,298	75,300
Thursday	13,999	5,963	122,000	63,237	8,827	73,800
Friday	14,536	12,932	114,150	34,423	13,192	190,250
Total	77,480	53,002	$742,665	201,380	57,984	$550,410

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34½	36
1st mort 4s 1950 J-J	99	102
B'way & 7th Ave stk 100	250	253
1st mort 5s 1904 J-D	101	102
2d mort 5s 1914 J-J	108	109½
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡114	115
2d 5s int as rental 1905	‡101	102
Cent'l Crosstown stk 100	265	275
1st M 6s 1922 M-N	‡122	125
Cen Pk N & E Riv stk 100	214	220
Consol 7s 1902 J-D	101	104
Christ'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	114	116
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	400	410
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	407	420
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	112	113
2d income 6s 1915 J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock 100	200	205
Second Avenue stock 100	217½	219
1st mort 5s 1909 M-N	‡105½	106½
Consol 5s 1948 F-A	‡117½	119½
Sixth Avenue stock 100	180	190
Sou Boulev 5s 1945 J-J	‡111	114
So Fer 1st 5s 1919 A-O	‡108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	114
28th & 29th Sts 1st 5s '99	‡113	115
Twenty-Third St stk 100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	120
Westchest 1st 5s '43 J-J	110½	114
BROOKLYN		
Atlan Ave 5s 1909 A-O	‡103	.....
Con 5s g 1931 A-O	114	115
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933 A-O	102½	103½
Brooklyn City stock 10	247½	248½
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Coney Island & Bklyn 100	350	400
1st 5s 1903 J-J	101	.....
5s certfs indbt 1903 J-J	101	103
Brk C & N 5s 1939 J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	90
Wb'g & Flat 1st ex 4½s	105	106
Steinway 1st 6s 1922 J-J	‡118½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	‡115	117
Deb 6s 1917 A-O	‡106	.....
Chicago City RR stk 100	205	215
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry 100	106	115
Cleveland Electr Ry 100	85½	87
Columbus (O) St Ry 100	52¼	52½
Preferred 100	107	109
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	‡109	111
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry 100	49	50
Preferred 100	93	98
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	22	22½
4s g Nov 1 1949 M-N	‡ 80	80½
Lake St (Chic) El stk 100	10¼	.....
Deb 5s 1928 J-J	.....	.....
Louisv St Ry 5s 1930 J & J	‡117	117½
Lynn & Bos 1st 5s '24 J-D	‡112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co (w i) 100	10½	.....
Preferred (wh iss) 100	52	53
50-yr 4½s (wh issued)	106	.....
North Chic Str stock 100	190	.....
1st 5s 1909 J-J	‡	.....
North Jersey St stock 100	29¾	31
4s 1948 M-N	83½	84½
Pat Ry con 6s 1931 J-D	‡128	132
2d 6s 1914 A-O	‡100	.....
Rochester Ry 100	63½	67
Preferred 100	101	102
Con 5s 1930 A-O	‡111½	112½
2d 5s 1933 J-D	‡104½	106½
So Side El (Chic) stk 100	109	110
Syracuse Rap Tr 5s 1946	102	104
Unit Rys (St L Trans) 100	30½	31
Preferred 100	82¾	83½
Gen 4s 1934 J-J	‡ 87½	87¾
Unit Rys San Fran subs.	101	102
Common (when issued)	23	23¾
Preferred (when issued)	63¼	63½
4s 1927	90½	91½
West Chicago St 100	96	98
Con g 5s 1936 M-N	‡100	100⅝
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	‡110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas 100	335	350
New Amsterdam Gas—		
1st consol 5s 1948 J-J	‡112¼	113
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	113	115
Consol 5s 1945 J-J	108	112
Nor Un 1st 5s 1927 M-N	108¼	110
Standard Gas com 100	130	140
Preferred 100	152	155
1st 5s 1930 M-N	‡115½	116¼
OTHER CITIES		
Amer Light & Tract. 100	37	37½
Preferred 100	93	94
Baltimore Consolidat *See*	Bait	list
Bay State Gas 50	1⅝	1¾
Binghamton Gas 5s 1938	§ 93	96
Boston United Gas bonds	Boston	list
Buffalo City Gas stock 100	12¾	13
1st 5s 1947 A-O	83¾	84¼
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	102½	103
Col Gas L & Heat com 100	97½	101
Preferred 100	108	108½
Col Gas 1st 5s 1932 J-J	‡107¾	.....
Consol Gas (N J) stk 100	15	17½
1st 5s 1936 J-J	87½	90
Consum Gas (J City)		
1st 6s 1904 M-N	‡103	104
Detroit City Gas *See* Stk	Exch	list
Essex & Hudson Gas 100	29¼	30
Fort Wayne 6s 1925 J-J	57	60
Gas & Elec Bergen Co 100	.....	.....
Grand Rapids Gas—		
1st 5s 1915 F-A	‡104½	106
Hartford (Ct) Gas L 25	‡ 49	.....
Hudson Co Gas 100	33	35
5s g 1949 M-N	‡102¼	103¼
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	48	52

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	70	80
1st 6s 1920 M-N	102¾	104½
Jackson Gas Co 50	73	75
5s g 1937 A-O	‡102	104
Kansas City Gas 100	.....	.....
5s 1922 A-O	102	104
Laclede Gas 100	.....	89
Preferred 100	.....	110
Lafay'eGas 1st 6s '24 M-N	58	60
Log & WabV 1st 6s '25 J-D	53½	56
Madison Gas 6s 1926 A-O	‡107½	110
Newark Gas 6s 1944 Q-J	‡140½	141½
New York Consol Gas 100	66	68
5s 1948 *See* Stock Exch	list	
New Eng Gas & C *See* B	oston	list
O & Ind Con Nat & Ill 100	21	25
1st 6s 1926 J-D	50	54
Providence Gas 50	‡104	.....
St Joseph Gas 5s 1937 J-J	§ 96	98
St Paul Gas Gen 5s '44 M-S	§ 92½	94½
Syracuse Gas 5s 1946 J-J	§ 97	98½
Union Gas & Elec, NJ 100	37¾	37⅝
Preferred 100	85½	86
Telegr & Telephone		
Amer Dist Teleg *See* Stock	Exch	list
Bell Teleph of Buffalo 100	106½	111
Central & So Amer 100	101	104
Ches & Poto Teleph 100	51	55
5s 1909-29 J-J	103	107
Commercial Cable 100	175	184
Commer Un Tel (N Y) 25	115	.....
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	.....	.....
Hudson River Teleph 100	106	111
Mexican Telephone *See*	Boston	list
New Eng Telephone *See*	Boston	list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	175	178
5s 1920 M-N	112	115
Pacific & Atlantic 25	80	85
Providence Telephone 50	‡108½	.....
Southern & Atlantic 25	95	100
Tel Tel & Cable of Am 15	†	7
Electric Companies		
Chicago Edison Co 100	.....	178
Edison El Ill Brk 4s N Y	Stock	Exch
General Electric Co N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	198	.....
KingsCo Elec L & PCo 100	198	202
Narragan (Prov) El Co 50	‡105	.....
N Y & Q El L & PowCo 100	40	41½
Preferred 100	76	78
Rhode Isl Elec Protec Co 100	125	.....
United Electric of N J 100	14	14½
4s 1929 J-D	69¾	70¼
Unit Elec Lt & Po Co 50	*See* Ba	lt list
Ferry Companies		
Brooklyn Ferry stock 100	17	18
N Y & B 1st 6s 1911 J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk 100	80	.....
1st 5s 1922 M-N	§ 94	.....
N Y & Hoboken stk 100	69	70
Hob Fy 1st 5s 1946 M-N	‡112½	114
Con 5s 1946 J-D	§ 85	86
New York & New Jersey		
1st 5s 1946 J-J	102	105
10th & 23d Sts Ferry 100	75	.....
1st mort 5s 1919 J-D	‡105	108
Union Ferry stock 100	45	48½
1st 5s 1920 M-N	§ 98	98½
Railroad		
Chic Peo & St L pref. 100	13½	14½
Prior lien g 4½s '30 M & S	‡106	108
Con mtg g 5s 1930 J & J	99	101
Income 5s 1930	32	36
Denver & South'n 100	45	50
K C Ft Sc & Mem pf *See* St	k Exc	list
Refg g 4s 1936 *See* Stck	Exch	list
Mex Nat—Nat of Mex *See*	Stock	Exch
Nor & West-Poc 4s *See* Stk	Exch	list
Northern Securities 100	105½	105⅞
Pitts Bess & L E 50	† 35¾	37
Preferred 50	† 73	76
Seab'd Air Line stock *See*	Balt	list
Bonds *See* N Y Stock	Exch	list
Industrial and Miscel		
Acker Mer & Condit. 6s	100	103
Alliance Realty 100	100	110
Amalg Copper *See* Stock	Exch	list
Am Agric Chem *See*	Boston	list
Amer Bank Note Co 50	† 56	59
Am Bicycle *See* N Y Stk	Exch	list
American Can com 100	12⅛	12⅜
Preferred 100	54½	55
American Chicle Co 100	102	103½
Preferred 100	91	93
American Elevated	1⅛	1⅜
Amer Graphophone 10	† 3	3½
Preferred 10	† 7⅛	8½
Amer Hide & Leather 100	7	8
Preferred 100	41	42
6s *See* Stock Exch list		
Amer Press Assoc'n 100	90	100
American Screw 100	70	.....
Amer Shipbuilding 100	43	44¼
Preferred 100	100	.....
Am Soda Foun com 100	4	6
1st preferred 100	55	65
2d preferred 100	13	15
American Surety 50	165	175
Am Strawboard rects 100	‡	32½
Bonds 6s F-A	100	.....
Amer Tobacco com 50	328	335
Preferred 100	145	150
Am Typefo'rs com 100	42	46
Preferred 100	98	102
Amer Woolen *See* Stock	Exch	list
Amer Writing Paper 100	3½	3¾
Preferred 100	14¾	15
5s 1919 J-J	71	73
Barney & Sm Car 100	.....	.....
Preferred 100	126	127
Bliss Company com 50	145	.....
Preferred 50	140	145
Bond & Mtg Guar new 100	350	.....
Borden's Cond Milk 100	102½	.....
Preferred 100	109½	111
Brit Colum Cop *See* Bost	Stock	Exch
Celluloid Co 100	112	.....
Cent Fireworks com 100	22	25
Preferred 100	65	67
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	100	102½
2d preferred 100	102	106
Common 100	98	101

Industrial and Miscel	Bid	Ask
Colo Fuel & Iron deb *See*	Stock	Exch
Col & Huck Coal & I pf 100	60	65
1st g 5s 1917 J-J	.....	.....
Compressed Air Co 100	8	10
Consolid Car Heating 100	50	60
Consol Firew'ks com 100	10	20
Preferred 100	55	.....
Cons Ry Ltg & Refrig 100	5½	5¾
Consol Rubber Tire 100	2	2½
Debenture 4s	16	19
Continental Tobac deb 7s	104	106
Cramps' Sh & En Bldg 100	68	73
Crucible Steel 100	21	21¼
Preferred 100	85⅜	85¾
Diamond Match Co *See*	Exch	list
Dominion Securities 100	18	22
Electric Boat 100	25	29
Preferred 100	40	50
Electric Vehicle 100	5½	6
Preferred 100	13	14½
Electro-Pneum'c Tran 10	† 1¼	1½
Empire Steel 100	9¼	11
Preferred 100	43	51
General Chemical 100	.....	.....
Preferred 100	.....	.....
Gorham Mfg Co com 100	120	.....
Preferred 100	125	.....
Greene Consol Copper 10	† 26⅛	27
Guggenheim Explorati'n	150	165
Hackensack Meadows 100	8	10
Hall Signal Co 100	106	106½
Havana Commercial 100	19	20
Preferred 100	59	62
Havana Tobacco Co (w i)	45	48
Preferred (w i)	68	75
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	95	100
Herring-Hall-Marvin 100	2	3
1st preferred 100	35	40
2d preferred 100	5	10
Hoboken Land & Imp 100	105	.....
5s 1910 M-N	106	.....
Houston Oil 100	19½	20
Preferred 100	72	76
Internat'l Banking Co 100	200	202
International Salt certfs.	11½	12½
Internat'l Silver *See* Stk	Exch	list
6s 1948 J-D	100	102
Iron Steamboat 25	.....	⅛
John B Stetson com 100	150	160
Preferred 100	150	.....
Lanston Monotype 20	† 12	12½
Lawyers Mort Insur. 100	215	225
Lawyers' Surety 100	110	.....
Lawyers' Title Ins 100	400	410
Lorillard (P) pref 100	125	.....
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	65	.....
Manhattan Transit 20	7⅛	7⅝
Mex Nat Construc. pf 100	7½	8½
Monongahela R Coal 50	† 12¼	12½
Preferred 50	† 39	39½
Mont & Bos Cop *See* Boston	on Stk	Ex
Mosler Safe Co 100	.....	102½
National Bread 100	9	20
Preferred 100	.....	92½
National Carbon 100	92½	96
Preferred 100	100½	161¾
Nat Enam'g & Stamp 100	28⅜	29¼
Preferred 100	85	87
National Surety 100	140	.....
New Central Coal 20	33	38
N Y Biscuit 6s 1911 M-S	114	116
N Y Mtge & Security 100	115	125
New York Dock 100	20	25
Preferred 100	54⅜	55
N Y Realty Corp 100	145	150
N Y Transportation 20	† 11⅜	12¼
Nicholson File Co 100	145	.....
Nor Am Lum'r & Pulp 100	4	7
Ontario Silver 100	8	8½
Otis Elevator com 100	35	36
Preferred 100	104	106
Pittsburg Brewing 50	† 27⅜	27⅞
Preferred 50	† 46⅜	47
Pittsburg Coal 100	25	.....
Preferred 100	89⅝	89⅞
Pitts Plate Glass 100	.....	150
Pratt & Whitn pref. 100	98	.....
Procter & Gamble 100	340	345
Preferred 100	201	204
Rap T Sub Oper 20 pd 100	119	121
Royal Bak Powd pref. 100	104½	105½
Russell & Erwin 25	† 61	.....
Safety Car Heat & Lt 100	151	152
Simmons Hardw com 100	151	160
Preferred 100	139	.....
2d preferred 100	138	142½
Singer Mfg Co 100	250	270
Standard Milling Co. 100	9½	10
Preferred 100	34	35
5s 1951 J-J	81½	82½
Standard Oil of N J 100	695	697
Standard Coupler com 100	31	35
Preferred 100	120	125
Storage Power 50	1	1¼
Swift & Co *See* Boston St	k Exch	'ge
1st 5s 1910-1914 J-J	‡101	102
Tennessee Copper 25	† 16½	17½
Texas & Pacific Coal 100	.....	99
1st 6s 1908 A-O	‡106	110
Title Guar & Trust 100	640	660
Title Ins Co of N Y 100	155	160
Trenton Potteries com 100	20	22
Preferred 100	108	112
Trow Directory new 100	70	75
Union Copper 10	† 3½	3¾
Union Steel & Chain 100	20	33
Preferred 100	40	50
Union Switch & Signal 50	† 90	.....
Preferred 50	‡100	105
Union Typewr com 100	102	104
1st preferred 100	125	130
2d preferred 100	125	130
United Copper Co 100	35	35¼
U S Cotton Duck 100	14½	16
U S Enveiope com 100	10	20
Preferred 100	70	75
U S Glass common 100	34½	.....
Preferred 100	142½	.....
U S Reduct & Refining 100	38	39
Preferred 100	62	64
U S Shipbldg 5s (75% pd)	‡	98¼
U S Steel Corp 5s (wh iss)	97⅜	97⅝
Col tr 5s Ser B & D 1951	†	113¾
Universal Tobacco 100	6	8
Preferred 100	25	33
Va Coal Iron & Coke 100	12	13
5s 1949 M-S	54	57
Vulcan Detinning 100	34	34½
Preferred 100	81	82
Westingh Air Brake 50	† 181	182½
White Knob Mining 100	19½	20¼
Worthing Pump pref. 100	128	132

§ Buyer pays accrued interest. † Price per share. ‡ Sale price.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday July 12		Monday July 14		Tuesday July 15		Wednesday July 16		Thursday July 17		Friday July 18		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
												Railroads					
83¾	84⅝	85	87½	87⅞	88⅝	87⅞	88¼	88¼	89½	89¼	89½	Atch Top & Santa Fe 100	6,437	74⅜ Jan 27	89½ J'ly 18	42¾ Jan	90⅞ J'ne
99⅝	99⅞	100	101	101	101⅛	101¼	101½	101	101½	101½	101½	Do pref 100	3,197	95½ Mar12	103¾ Jan 3	80 May	107½ May
*260	......	260½	260½	*260	......	261	261	261	261	261	261	Boston & Albany 100	33	259½ J'ne14	266 May 9	251 Jan	265 Apr
*164	165	164	164	165	165	165	165½	164	165	165	165	Boston Elevated 100	323	161¼ Feb21	173½ Mar14	159¼ Jan	190 J'ly
*237	......	*237	......	*237	......	*237	......	*Last*	*Sale*	*237*	J'ly '02	Boston & Lowell 100	......	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
201	201½	*201	201½	201¼	201¼	201½	202	201½	202	202	203	Boston & Maine 100	650	191 Jan 2	209 Apr28	189 Dec	200 Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	*177*	J'ly '02	Do pref 100	......	172 Jan 13	183 Apr26	168 Feb	176 Apr
*303	305	*303	305	*300	......	*300	......	*Last*	*Sale*	*305*	J'ly '02	Boston & Providence 100	......	297½ J'ne20	307 Mar26	297 May	307 Apr
163	165	*......	163½	*......	163½	163	163	163	163	164½	166	Chic Junc Ry & U S Y 100	290	152 Feb20	172 Mar26	143½ Jan	162 J'ne
*......	133	*......	133	133	133	*......	133	*......	133	131	131	Do pref 100	10	130 Jan 3	136 Mar26	126 Jan	135 Apr
*198	......	*198	......	*198	......	*198	......	*Last*	*Sale*	*199¾*	J'ly '02	Con & Mont Class 4 100	......	199¾ J'ly 2	202 Jan 27	198 Jan	200⅜ Nov
*160	163	*160½	165	*160½	......	......	......	*Last*	*Sale*	*160¼*	J'ly '02	Conn & Pass Riv pref 100	......	160 J'ne23	166½ Feb10	160 Jan	165 Dec
......	......	......	......	......	......	......	......	*Last*	*Sale*	*285*	J'ly '02	Connecticut River 100	......	285 J'ly 1	295 Feb 6	276 Jan	286 May
*143	144	143¼	143¼	143¼	143¼	*143	143½	*143	143½	*143	143½	Fitchburg pref 100	40	142 Jan 24	148 Mar11	139 Jan	148 Apr
*175	......	178½	178½	*178	......	*178	......	*178	......	*178	......	Maine Central 100	25	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
42	42¼	41¼	42	41½	41½	41⅜	42	41¾	42¼	42¼	42⅜	Mass Electric Cos 100	2,205	33½ Jan 28	45⅞ Apr21	24 Jan	45 J'ly
97¾	97¾	97½	97¾	97½	97½	*97½	98	97	97½	98	98	Do pref 100	180	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*28¾	29¼	*28	29	*29	29½	29	29	29⅛	29¼	29⅞	29⅞	Mexican Central 100	470	26 Jan 15	31 Mar31	13½ Jan	29⅞ May
233½	233½	234	234	233	239	238	239	239½	241¾	241½	241½	N Y N H & Hart 100	780	210 Jan 31	254 Apr28	201 Feb	217½ J'ne
......	......	......	......	......	......	......	......	*Last*	*Sale*	*171½*	May'02	Northern N H 100	......	170 Jan 14	175 Jan 3	163 Jan	173 Nov
......	......	......	......	......	......	......	......	*Last*	*Sale*	*233*	J'ly '02	Norwich & Wor pref 100	......	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210	......	210	210	*210	......	*210	......	*210	......	*210	......	Old Colony 100	2	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
*75	75½	*75	76	75	75	*74½	76	*74½	76	76	76	Pere Marquette 100	162	68 May20	83½ Jan 4	30 Jan	95 Nov
*86	87½	87	87	*86	87	*85	87	*85	87	*87	87	Do pref 100	200	79½ May19	88 Jan 31	70 Jan	89 Nov
*75	80	*75	80	*75	80	*75	......	*Last*	*Sale*	*77*	J'ly '02	Rutland pref 100	......	74 May16	125¼ Apr23	87 Jan	120 Dec
*82	84	83	83	*82	84	83	83	*82	84	*82	84	Seattle Electric 100	210	58 Jan 8	90 May13	42 Aug	61 Dec
106	106	106	106	*106	......	106	106	106	106	*107	......	Do pref 100	380	105½ J'ne 2	110 Mar11	98 J'ne	108 Dec
105⅞	106¼	106⅝	108⅛	107¾	108⅜	107⅝	108	107¼	108	107¾	108½	Union Pacific 100	6,003	98½ Feb28	108½ J'ly 18	78½ Jan	132½ May
89¾	89¾	90½	90½	90½	91	91	91	91¼	91¼	91¼	91½	Do pref 100	279	86⅝ Mar11	91½ J'ly 18	82 Jan	99 May
......	......	178	178	*173	......	*173	......	*173	......	*173	......	Vermont & Mass 100	14	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*95	96	95½	95¾	95¾	95¾	95	95¾	*95	96	95⅛	96	West End St 50	172	94 Jan 2	99 Mar18	92½ Jan	99 Apr
*113	......	*113	......	114	114	114	114	114	114	*114	......	Do pref 50	21	112⅝ Jan 2	117 J'ne16	110 Jan	118¼ Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	*26⅝*	J'ne'02	Wisconsin Central 100	......	19½ Jan 28	28 May 7	17 Feb	24¼ Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	*48⅝*	J'ne'02	Do pref 100	......	39⅜ Jan 28	50¼ May27	40⅛ Dec	48 J'ne
......	......	......	......	......	......	......	......	*Last*	*Sale*	*150*	J'ly '02	Worc Nash & Roch 100	......	148¼ Feb11	152½ May12	150 Aug	155 Aug
												Miscellaneous					
*26	26¼	26	28	28	28¼	28	29	28½	29½	29½	30	Amer Agricul Chem 100	6,858	21 Jan 16	30¾ Apr29	20 Oct	34⅞ J'ne
85½	85½	85½	86	86	87	86	86½	86	86½	86½	87	Do pref 100	907	81½ Jan 2	88 Mar15	79½ Dec	91 J'ne
7½	7½	7	7	*6½	7¼	6	6	*6	7	6⅝	7	Amer Pneu Serv 50	490	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
*26	27	*26	27	*26	27	27	27½	*26½	27	26¾	26¾	Do pref 50	220	21 J'ne19	37¾ May22	28 Aug	33 Jan
127⅝	128⅛	127½	128½	127¾	129¼	128¾	129½	129¼	129⅜	129	130⅜	Amer Sugar Refin 100	7,278	116¼ Jan 6	135⅛ Mar31	103 Dec	152⅞ J'ne
119	119¼	119½	119½	119¼	119¼	119	119¼	119¼	119¼	119	119¼	Do pref 100	400	115 Jan 4	120 Apr 4	112 Dec	130 J'ly
165½	166	165½	166	165	166	165	165¾	165	165¼	164¼	165¼	Amer Telep & Teleg 100	3,846	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
*13½	14½	*13½	......	13¾	14	13¾	13¾	*13½	14	14	14	Amer Woolen 100	425	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
77¼	77½	77½	77½	77⅜	77½	77¼	77½	78¼	78¼	78	78¼	Do pref 100	679	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
*4	4½	*4	4½	*4	4½	*4	4½	*Last*	*Sale*	*4*	J'ne'02	Boston Land 10	......	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*......	129	*......	127	*......	127	*123	127	*Last*	*Sale*	*128*	J'ly '02	Cumberl Telep & Tel 100	......	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
55⅝	56	56	57	57	58½	58	59¼	59¼	59¾	57¾	59	Dominion Iron & St	8,434	25 Jan 15	75 Apr14	20 Oct	39 Mar
*8	8⅜	*8	8¼	8	8	*8	8¼	8	8	*8	8¼	East Boston Land	930	7¾ Feb 6	9⅝ Mar27	7 Nov	9⅝ Feb
*277	280	280	280	*277½	......	x278	278	*275	280	278	278	Edison Elec Illum 100	178	244 Jan 2	285 May 9	217 Jan	270 Mar
......	......	313	315	¶189	195	190	192	190½	191	190	190	General Electric 100	1,139	¶189 J'ly 15	332¾ Apr 9	184½ Jan	288 Dec
*......	186	*184	186	*184	186	*185	186	186	186	184	184	Mergenthaler Lino 100	30	170 Jan 2	188½ Mar31	153 Feb	182¾ Nov
2	2	*2	2¼	2	2⅛	2	2	2¼	2¾	2⅜	2½	Mexican Telephone 10	1,787	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*110½	......	*110½	......	*110½	......	*110½	......	*Last*	*Sale*	*106½*	Mar'02	Minn Gen Elec pref 100	......	103 Feb 7	106½ Mar19	101½ Aug	103 Dec
*......	89½	*......	89½	89½	89½	*89½	90	*89½	90	*89½	90	N E Cotton Yarn pref 100	200	89 Jan 15	93½ J'ne16	88 Dec	99 Jan
4⅛	4⅛	4	4⅛	4 1/16	4⅛	4	4⅛	4	4 1/16	4⅛	4⅜	N E Gas & C Tr recpts 100	5,342	2¾ J'ne19	7⅝ Mar20	4¼ Nov	15 Jan
*141	141½	141½	141½	141½	141½	141	141	141½	141½	141½	141½	N E Telephone 100	74	135 Jan 2	151 Apr30	127½ Jan	146 Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	*3½*	J'ly '02	Plant Comp Tr recpts 100	......	3½ J'ly 9	13 Mar 4	12 Apr	24½ Jan
*242	245	*242	......	245	246	245	248	248	249½	248½	249	Pullman Co 100	520	216 Jan 7	249½ J'ly 17	198 Jan	225 Oct
*9	9½	9	9	9	9	*9	9½	9½	9½	9¾	9¾	Reece Button-Hole 10	160	6 Jan 23	9¾ J'ly 18	5¾ Oct	9 Jan
139	142	139¼	143	139	139¾	139	140	139	142	142½	144½	Swift & Co 100	2,332	100 Jan 9	148 J'ly 8	100 Dec	110 Mar
*26½	27	*26½	27	*26½	27	*26½	27	*Last*	*Sale*	*27*	J'ne'02	Torrington Class A 25	......	26½ May17	27 Jan 2	25½ Dec	29 Aug
29	29	*28⅛	......	*28⅛	......	*28⅛	......	*28⅛	......	*28⅛	......	Do pref 25	39	28 Jan 23	29 Jan 28	27 Jan	29 May
*2	2¼	*2	2¼	*2	2¼	*2	2¼	*Last*	*Sale*	*2*	J'ne'02	Union Cop L'd & Mg 25	......	1½ Feb25	2½ Mar10	2 Nov	5 Mar
112	113	111⅞	112¼	112	112¾	112½	114	113¼	114½	114¼	114½	United Fruit 100	3,206	85½ Jan 8	114⅞ J'ly 7	73 Sep	137 Mar
*53	53½	*......	53	53	53	53	53	53	53	53	53	United Shoe Mach 25	825	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
*31	32	31½	31¾	31	31	31	31	*31	32	*31	32	Do pref 25	19	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
......	......	......	......	......	......	......	......	12⅝	12⅝	13	13¼	U S Leather 100	615	11¼ Jan 25	14⅜ Apr 2	9 May	16⅝ May
......	......	......	......	84¼	84¼	......	......	......	......	......	......	Do pref 100	100	80¼ Jan 22	86⅞ Apr 2	74 Jan	83⅛ Aug
......	......	......	......	......	......	......	......	*Last*	*Sale*	*14⅜*	J'ly '02	U S Rubber 100	......	13½ Jan 25	18¼ Apr14	13½ Oct	34 Jan
......	......	......	......	......	......	......	......	54	54	......	......	Do pref 100	20	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
39¼	39¼	39¼	39⅜	39¼	39¼	40	40¼	40⅜	40¾	40¾	41	U S Steel Corp 100	3,930	36½ J'ne19	46¾ Jan 7	33 May	54½ Apr
90¾	90¾	90¾	90¾	90¾	91	91⅛	91½	x90¼	90¼	90½	90⅝	Do pref 100	2,075	87½ J'ne19	97½ Jan 7	86½ J'ly	101⅝ May
*......	·90	*......	·90	*......	·90	*......	·90	*Last*	*Sale*	*·90*	J'ne'02	West End Land 25	......	·72½ Mar11	1·12½ Apr15	½ Oct	1¾ Feb
30	30	*30	30½	30½	30½	*30	30½	29¾	30	*29½	......	West Telep & Teleg 100	217	26½ Mar11	33½ Apr 4	......	......
103	103½	......	......	103	103	103¼	103½	103	103	102	102½	Do pref 100	389	91 Feb28	106½ Apr 4	......	......
*103	105	*104	105½	*103	105	*102	105	104	105	104	104	Westing El & Mfg 50	75	86½ Jan 11	115½ Apr 9	54 Jan	89½ Dec
*104	108	*104	108	*106	109	*106	109	*Last*	*Sale*	*105*	J'ly '02	Do pref 50	......	89 Jan 29	117 Apr 9	66 Jan	91 Dec
......	......	......	......	......	......	......	......	*Last*	*Sale*	*1½*	Jan '02	Wollaston Land 5	......	1½ Jan 27	1¾ Jan 17	¾ Nov	1½ Feb
												Mining					
*23¼	24	23	23	22⅞	23	22⅞	22⅞	23	23	22⅞	22⅞	Adventure Con 25	342	18 Jan 14	24½ Apr28	b9½ Jan	33 Sep
*2¼	2¾	*2¼	2¾	*2¼	2¾	*2¼	2¾	2½	2½	*2¼	2¾	Allouez 25	10	2½ Jan 14	4¾ Mar 3	b1⅞ Oct	b6¼ Aug
62⅝	63⅛	61⅞	63⅛	63	65	64⅝	65¼	64⅜	65⅛	64½	65⅝	Amalgamated Copper 100	12,590	61⅛ Mar25	78⅞ Feb 1	60⅝ Dec	129⅛ J'ne
3	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	Amer Gold Dredging 5	100	2 Feb28	3¾ Apr 8	2 Nov	5½ J'ne
14	15½	16	16⅛	15	15¾	*14	15	15	15	*14	15	Am Zinc Lead & Sm 25	2,215	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
25	25	24	24	*24½	25½	*24½	25½	25¾	25¾	*25	26	Anaconda 25	295	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4¾	5	4¾	4¾	4¾	4¾	4¾	4¾	*4⅞	5½	4¾	4¾	Arcadian 25	630	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
½	½	*·50	·80	*·50	·80	*·50	·80	*·50	·80	*·50	·80	Arnold 25	50	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
27	27	27½	27½	29½	29½	28	28	*28	30	*28	30	Atlantic 25	115	22 Jan 23	36 May 8	24⅜ Dec	43 Sep
31¼	31¼	*31¼	32	32	32	*31½	32½	32⅛	32½	32½	32½	Bingham Con Min & S 50	405	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*......	·75	*......	·75	*......	·75	*......	·75	·50	·50	*·54	·60	Bonanza (Dev Co) 10	50	·50 J'ly 17	1 1/20 Mar 6	1 Jan	1⅞ Mar
*......	3¾	*......	3¾	*......	3¾	*......	3¾	*Last*	*Sale*	*5*	Apr'02	Boston (Quicksilver) 10	......	2 Jan 2	5 Apr23	5½ May	7½ Jan
*7	9	*7½	8	*7	9	*7½	9½	*Last*	*Sale*	*8⅜*	J'ly '02	British Colum (Ltd) 5	......	6¾ May22	10½ Mar 1	b11¼ Oct	23⅛ Jan
*575	585	571	575	570	573	570	570	570	570	570	570	Calumet & Hecla 25	86	533 Apr30	650 Feb 1	535 Dec	860 Mar
*·10	·15	*·10	·15	*·10	·15	*·10	·15	*Last*	*Sale*	*·10*	J'ne'02	Catalpa (Silver) 10	......	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
17½	17½	17½	17½	18	18¾	*18	19	18	18	*18	19	Centennial 25	715	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*......	8	*......	8	*......	8	*......	8	*Last*	*Sale*	*7½*	J'ne'02	Central Oil 25	......	7 Jan 20	8¾ May 3	8 Aug	13 Feb
*·40	·50	·60	·60	*·40	·60	*·40	·60	*·40	·60	*·40	·60	Cochiti Tr Co recpts 10	10	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
2⅛	2⅛	2 1/16	2 1/16	2 1/32	2 1/16	2 1/16	2 1/16	2 1/16	2 1/16	2	2 1/16	Cons Mercur Gold 5	3,230	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
......	......	......	......	......	......	......	......	*Last*	*Sale*	*3¾*	J'ne'02	Continen Zinc & Ld 10	......	2 Jan 21	4 May22	1 Mar	3 Dec
53	53½	52¼	53	53¼	54¼	54	54⅜	54	54¼	54	54½	Copper Range Con Co 100	2,819	43¾ Mar17	64 Apr12	44 Dec	55½ Dec
55	55	54¾	54¾	54½	54½	48	54¼	51	52	53	53	Daly-West 20	1,665	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
*134¾	135	133	135	135	135	135½	135½	135¾	135¾	135	135	Dominion Coal 100	1,126	54 Jan 2	146 Apr15	32 May	53¼ Dec
*112½	114½	114½	114½	115	115	114¾	114¾	115	115	*115	......	Do pref 100	81	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
*3	3½	*3	3¾	*3	3½	*3	3½	*Last*	*Sale*	*3½*	J'ly '02	Elm River 12	......	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*10½	11½	*10½	11½	*10½	11½	10½	10½	*10½	11½	*10½	11½	Franklin 25	10	10½ J'ly 9	15¾ Feb 3	11½ Dec	25 Mar
3⅝	3⅝	3½	3½	3¼	3¼	3	3½	2⅞	3	3	3¼	Guanajuato Consol 5	5,610	2⅞ J'ly 17	5⅞ Jan 3	4 Dec	8¾ Oct
*12½	......	12⅞	12⅞	12¾	12¾	13	13	*12½	......	*12½	......	Isle Royale (Copper) 25	180	11½ May20	25 Feb 1	18½ Dec	56½ May
18	18	17¾	18	18	18	18	18¼	18	18	*18	18¼	Mass Consol 25	1,255	15¾ Jan 15	21½ May 9	11 Jan	37⅝ Sep
*2	2⅛	2	2	*2	2¼	*2	2½	*2	2½	*2	2½	Mayflower 25	300	2 Jan 28	3⅜ Mar 4	1½ J'ne	5⅝ Oct
*......	2	*......	2	*......	2	......	......	*Last*	*Sale*	*4*	Jan '02	Merced (Gold) 15	......	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*11¼	12	11½	11½	*11½	12	*11¼	12	*11¼	12	*11¼	12	Michigan† 25	5	d9 Jan 16	d13¼ Mar10	b5¾ Feb	20 Sep
41	41	42	42	42½	43	*41¾	42½	42	42	42½	42¾	Mohawk 25	1,043	d27 Jan 14	44 May27	b22 Jan	56¼ Sep
*......	3⅞	*......	3⅞	*......	3½	*......	3⅞	*Last*	*Sale*	*3¾*	J'ly '02	Montana Coal & Coke 25	......	3¼ Mar 3	4½ Mar 7	4 Feb	7 Jan
*2⅛	2½	2¼	2⅜	2¼	2⅜	2¼	2½	2¼	2⅜	2 5/16	2⅜	Montreal & Boston 5	4,450	2 J'ne 9	4¾ Mar10	4¼ Dec	5⅛ Dec
*1½	......	*1½	......	*1½	......	*1½	......	*Last*	*Sale*	*1*	May'02	National 25	......	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
2½	2½	2½	2½	*2	2½	*2	2½	*2¼	2½	2¼	2¼	Old Colony 25	500	2¼ J'ly 18	4½ Mar10	3 Aug	5⅝ Oct
19	19	18½	19	18	20	19¼	19¼	*19	19½	19⅜	19½	Old Dominion (Cop) 25	3,430	17½ Apr28	25 Feb 1	20½ Dec	38¾ Mar
59½	59½	59¾	60	59⅛	60	60	60	60	60	59⅞	59⅞	Osceola 25	473	58½ Mar25	89¾ Feb 1	72 Dec	120 Sep
*27	28½	25¾	25¾	27	27	*26½	28	27½	27¾	26¾	26¾	Parrott (Silv & Copp) 10	237	24¾ Apr30	34 Feb 1	27½ Dec	58 Apr
*4¼	5	4½	4½	*4¼	5	*4¼	5	*4¼	5	*4¼	5	Phœnix Consol 25	100	3½ Feb27	5 May14	3⅛ May	8¾ Sep
130½	130½	130½	131	*130½	135	*130½	135	132	135	*135	138	Quincy 25	29	125 Apr 9	147 Feb 1	125 Dec	187 Apr
2	2	1¾	1¾	*2½	3	*2½	3	*2½	3	2¾	2¾	Rhode Island 25	370	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*1¾	2	1¾	1¾	*1¾	2	*1¾	2	1⅞	1⅞	*1¾	2	Santa Fe (Gold & Cop) 10	250	1¾ May27	4 Feb 1	2¼ Dec	10⅛ Apr
*½	1	*½	1	*½	1	*½	1	*Last*	*Sale*	*·50*	Apr'02	Santa Ysabel (Gold) 5	......	·50 Jan 27	·50 Mar17	·50 J'ne	2½ Jan
*12¾	13¼	12¾	12¾	12⅛	12½	12¾	12¾	13	13	*12¼	12¾	Shannon 10	440	12½ J'ly 3	18 May22	......	......
*175	180	*175	180	*175	180	*175	180	*Last*	*Sale*	*179*	J'ly '02	Tamarack 25	......	169½ May28	281 Feb 1	230 Dec	333 Sep
*3	3½	2¾	3	*2¾	3¼	*2¾	3¼	*2¾	3¼	*2¾	3¼	Tecumseh 25	100	·50 Jan 6	3½ J'ne18	·62½ Dec	b3 Feb
*95	100	95	95	*95	100	*95	100	*95	100	*95	100	Trimountain 25	23	d34 Jan 2	125 Feb26	b19½ Jan	58 Sep
11½	11½	11¾	11¾	12	12	11¾	11⅞	11½	11½	*11¾	12	Trinity 25	817	11½ Feb19	18½ Mar 3	10 Dec	41 J'ne
......	......	......	......	35⅛	35¼	35⅛	35¼	35	35⅛	34⅞	35⅜	United Copper 100	2,905	34⅞ J'ly 18	35⅜ J'ly 18	......	......
19½	19½	19½	19½	19½	19⅝	19½	19½	19¾	20	20	20	U S Mining v tr ctfs 25	1,171	13¼ Jan 14	22⅜ Apr21	9½ Jan	24 Apr
16½	16⅞	16¾	16⅞	¶16	16¼	16	16	16	16	16	16	United States Oil 25	2,411	11¼ Jan 2	18 May 6	10¼ Dec	17 Mar
20	20	19½	19½	19½	19½	19¾	20	19½	19⅝	19½	20	Utah Con (Gold) tr rec 4·85	970	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅜ Mar
*5¾	6	5¾	5¾	5¾	5¾	6	6	5¾	5¾	*5¾	6	Victoria† 25	215	4 1/16 J'ne10	d6¾ Mar10	3½ May	12 Sep
4¼	4¼	4¼	4¼	*4½	5	4⅛	4½	4½	4½	*4¼	5	Winona† 25	295	d1 Jan 14	5⅝ J'ne28	1⅞ Dec	10 Feb
55⅝	55⅝	56⅛	56⅛	*55½	56¼	56	56	*55½	56	56	56	Wolverine 25	343	42 Jan 14	56⅛ J'ly 14	44 Dec	73 Sep
1½	1½	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	Wyandot 25	10	·75 Jan 21	1⅝ May21	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. * Bid and asked prices. ¶ New stock. † Assessm't paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s....1908	J-J	99½	100	99½	100	17	99	100
Am Telep & Tel coll tr 4s.1929	J-J	99⅜	Sale	99¼	99⅜	25	99	99¾
Atch & Nebraska 1st 7s..1908	M-S			119	Dec'01			
Atch Top & S Fe gen g 4s..1995	A-O	102½		102⅜	102⅝	16	102	103⅝
Adjustment g 4s.....J'ly 1995	Nov	94	95	94¼	J'ly '02		91⅞	99¾
Boston & Lowell 4s.......1907	J-D			104½	Apr'00			
Boston & Maine 4½s......1944	J-J			126¾	Apr'01			
Plain 4s....................1942	F-A			99⅞	Jan '02		99⅞	99⅞
Bost & Mon 3d issue 7s...1904	M-N			104	Apr'02		104	104
Boston Terminal 1st 3½s.1947	F-A			115½	Aug'01			
Boston United Gas 1st 5s.1939	J-J	97¾	Sale	97⅝	97¾	97	83	98
2d 5s.........................1939	J-J	80	Sale	79	81¼	30	56	82¼
Bur & Mo Riv ex 6s........1918	J-J	120		120⅝	J'ly '02		120	121⅞
Non-exempt 6s.............1918	J-J			105½	J'ne'02		105½	105½
Sinking fund 4s...........1910	J-J			99⅞	Jan '02		99⅞	99⅞
Butte & Boston 1st 6s....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s.1916	M-N			138	Sep '01			
2d 7s.........................1909	J-D			125⅛	Aug'00			
Cent Vermt 1st g 4s..May1920	Q-F	89	90	89½	J'ly '02		85	90½
Chic Burl & Q 1st 7s......1903	J-J	102½		102¾	102¾	1	102¾	104¾
Iowa Div 1st 5s............1919	A-O			110	Apr'01			
Iowa Div 1st 4s............1919	A-O			104	J'ne'02		104	104½
Debenture 5s...............1913	M-N			107½	May'02		107½	107½
Denver Exten 4s...........1922	F-A	100		100½	J'ne'02		100	101⅛
Nebraska Exten 4s.......1927	M-N			108½	Apr'02		108½	108½
B & S W s f 4s..............1921	M-S			100¼	Mar'02		100	100¼
Illinois Div 3½s...........1949	J-J			101¼	J'ne'02		101¼	102½
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	109⅞		109	109⅞	7	108	110
Coll trust refunding g 4s1940	A-O			100	J'ne'02		100	101½
Ch Mil & St P Dub D 6s..1920	J-J	130½		130½	130½	2	129½	132
Ch M & St P Wis V div 6s1920	J-J	130		130½	J'ly '02		128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	109	110	110	110	30	109	110
Chic & W Mich gen 5s....1921	J-D	109	110	109½	109½	6	109	110¼
Concord & Mont cons 4s..1920	J-D			109¼	Mar'02		109¼	109¼
Conn & Pass R 1st g 4s...1943	A-O			115	Apr'02		114¼	115
Current River 1st 5s......1927	A-O	107¼	Sale	107	107¼	2	106	107¼
Det Gr Rap & W 1st 4s...1946	A-O	99½		99½	99½	6	99½	101
Dominion Coal 1st 6s.....1913	M-S	110		110	J'ly '02		109½	111
Eastern 1st gold 6s........1906	M-S		109½	109¼	J'ne'02		109½	111
Fitchburg 4s.................1904	M-S			100⅞	Mar'02		100⅞	100⅞
4s..............................1927	M-S			111¼	May'02		110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	137		138	J'ne'02		138	139
Unstamped 1st 6s........1933	A-O	137		138	138	1	138	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94⅝	Sale	94⅝	95¾	198	94	96⅞
Registered 4s..............1921	Q-J			94¾	J'ly '02		94	96⅝

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JULY 18	Int'st Period	Price Friday July 18 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	102		102	J'ly '02		101	102
Non-convert deben 5s...1913	A-O	101½		102	102	2	101¼	102
Ia Falls & Sioux C 1st 7s..1917	A-O			132⅝	J'ne'02		132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	104	106	105½	105½	2	105	105½
Kan C Ft S & Gulf 1st 7s..1908	J-D	114		114	114	2	114	114¾
Kan C Ft Scott & M 6s....1928	M-N	126	Sale	126	126	9	123¼	126
Kan C M & B gen 4s.......1934	M-S	98		98¼	98¼	6	98	99½
Income 5s............Mar1934	Sp 1	92	Sale	92	92	5	84	97¼
Old Colony Tr Co recets........				92¾	May'02		92	95
Kan C & M Ry & Br 1st 5s1929	A-O	110		110½	J'ne'02		108	111
Kan C St Jo & C B 1st 7s..1907	J-J	113		113⅞	J'ly '02		113½	115¼
L R & Ft Sm ld gr 1st 7s...1905	J-J	105		105	J'ly '02		105	105⅜
Maine Cent cons 1st 7s...1912	A-O			128	J'ly '02		128	130¾
Cons 1st 4s...................1912	A-O			105¼	May'01			
Marq Hough & Ont 1st 6s.1925	A-O	118		117½	Feb'00			
Mexican Central cons 4s..1911	J-J	81½	82½	81⅝	82¼	4	81	84¼
1st cons inc 3s........Jan 1939	J'ly	32	33	33	J'ne'02		30¼	35¾
2d cons inc 3s........Jan 1939	J'ly	22	23	21½	J'ne'02		20⅞	24½
Mich Teleph cons 5s.......1929	J-J			99	Oct '01			
Minne Gen Elec con g 5s 1929	J-J	104½		104	Mar'02		103	104
New Eng Cot Yarn 5s....1929	F-A	103		103½	103½	1	103	104
New Eng Gas & C 1st 5s..1937	J-D	63⅛	Sale	62½	63¼	248	52	63½
New Eng Teleph 6s.......1906	A-O	104		104	Apr'02		104	104
6s..............................1907	A-O			105	Feb '02		105	105
6s..............................1908	A-O	104		103	Apr'02		103	104
5s..............................1915	A-O			107¼	May'02		107¼	107¼
N Y & N Eng 1st 7s........1905	J-J		108⅜	107⅞	J'ly '02		107⅞	109¾
1st 6s.........................1905	J-J	105		105¾	J'ne'02		105¾	107
Old Colony gold 4s.........1924	F-A			112	May'01			
Oreg Ry & Nav con g 4s..1946	J-D			102¾	Mar'02		102¾	102¾
Oreg Sh Line 1st g 6s.....1922	F-A			125	Apr'02		125	128¼
Repub Valley 1st s f 6s...1919	J-J			107	J'ne'02		106⅝	107
Rutland 1st 6s...............1902	M-N	100		100	J'ne'02		100	101¼
Rutland-Canadian 1st 4s1949	J-J	102		102	Mar'02		102	103¾
Seattle Elec 1st g 5s.......1930	F-A	106		106½	106½	8	105	107
Torrington 1st g 5s........1918	M-S			108¾	J'ly '01			
Union Pac RR & l gr g 4s.1947	J-J			103⅝	Apr'02		103⅝	103⅝
1st lien conv 4s............1911	M-N			108¾	108¾	1	104¼	108¾
Vermont & Mass 5s........1903	M-N			102⅛	Nov'01			
West End Street Ry g 5s..1902	M-N		102	100⅛	J'ne'02		100⅛	100⅞
Gold 4½s.....................1914	M-S			107	May'02		107	107½
Gold debenture 4s.........1916	M-N			105⅛	Dec '00			
Gold 4s........................1917	F-A			103⅝	J'ne'02		103⅛	103⅝
Western Teleph & Tel 5s.1932	J-J	105½	105⅝	105⅝	105¾	8	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J			87¼	J'ly '01			
Wisconsin Valley 1st 7s..1909	J-J			119¾	Mar'02		119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked this week.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday July 12		Monday July 14		Tuesday July 15		Wednesday July 16		Thursday July 17		Friday July 18		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
												Baltimore					
*68¼	69	68¾	68¾	68¾	68¾	68¾	69	*......	68¾	69	69	Consolidated Gas........100	2,735	62¼ Jan 28	72¼ Apr 18	58 Jan	65¾ J'ly
118	118	*118				118⅜	118⅜	*118		*118½	120	Northern Central....... 50	28	104 Jan 7	118⅜ J'ly 16	88½ Jan	106½ Dec
26¾	26¾	26¾	26⅞	*26⅝	26¾	26⅝	26⅝	26½	26⅝	*26½	26¾	Seaboard Air Line......100	1,035	23¾ Jan 24	28⅛ Apr 26	9¾ Jan	30½ J'ne
*46¼	46½	46⅜	46½	47	47	46½	46½			*46¼	46½	Do pref...............100	605	44 Apr 2	50⅛ Jan 2	24⅝ Jan	54¾ Sep
16⅛	16⅛	16¼	16¼	15⅞	16⅛	*16⅛		16	16¼	16⅜	16⅜	United Ry & Electric.. 50	2,368	14⅝ Jan 27	17 Mar 15	14 Dec	18⅛ Mar
												Philadelphia					
*½	¾	½	½	½	½	½	½	*½	¾	*½	⅝	American Alkali........ 50	950	¼ Feb 3	1 Apr 28	⅜ Dec	2⅜ Jan
*......												Do pref............. 50				⅛ Apr	⅝ Mar
25¼	25¼	25¼	25¾	25¼	25⅝	25¼	25½	25¼	25¾	25½	25¾	Cambria Steel........... 50	8,045	23 May 17	26⅛ J'ly 7	15¾ Mar	31⅞ J'ne
												Choc Ok & G tr ctfs.... 50		70 Jan 10	83½ Apr 2	37½ Jan	82¾ Nov
*......												Do pref tr ctfs.... 50		53 Jan 16	60¾ Apr 10	45 Feb	59¾ May
28⅞	29	28½	28⅞	28½	28⅝	28¼	28½	27¾	28¾	28	28⅝	Consol Lake Superior..100	7,575	21½ Mar 20	36 Apr 29	20½ Dec	38½ Apr
76¾	77	76¾	77	76¾	76⅞	76¾	76¾	76½	76½	76¼	76¾	Do pref...............100	1,599	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
*74	74½	74½	74½	*74¼	74¾	*74¼	75	74¾	75	75	75	Lehigh Coal & Nav.... 50	245	71 Apr 15	78⅞ Jan 2	62½ Jan	79⅝ Apr
33¾	33⅞	33¾	34	34	34	34	34¼	34½	34¾	34½	34⅞	Lehigh Valley........... 50	5,331	33⅛ May 17	38¼ Jan 2	28½ Jan	39⅜ May
3¾	3¾	3¾	3¾							*3¾	4	Marsden Co.............100	285	2⅞ Feb 3	4⅝ Jan 2	3⅝ Dec	7⅝ Jan
				½	½	¾	¾	⅝	⅝	*½	¾	National Asphalt....... 50	405	¼ Jan 29	1 1/16 Feb 7	¼ Dec	8½ Feb
				1	1			1¾	1¾	*1½	2	Do pref............. 50	142	¾ Apr 2	2⅛ J'ly 9	1 Jan	16 Feb
76⅞	77	77	77⅜	77⅛	77⅜	77¼	77 5/16	77¼	77¾	78	78¾	Pennsylvania RR....... 50	7,406	73¾ Jan 14	78¾ J'ly 18	69 May	81 Apr
5⅛	5 5/16	5⅛	5¼	5⅛	5⅛	5⅛	5 5/16	5¼	5½	5½	5 9/16	Philadelphia Electric.. 25	12,146	3⅛ Jan 27	5⅞ Apr 10	4¼ Dec	8⅜ Feb
33 3/16	33¼	33 3/16	33 9/16	33 5/16	33½	33 7/16	33 11/16	33¾	34 5/16	33⅞	34 7/16	Reading.................. 50	64,445	26¼ Mar 11	34 7/16 J'ly 18	12⅛ Jan	28⅞ Dec
42½	42½	42 13/16	42 13/16	42 15/16	43	43⅛	43⅛	43⅝	43¾	43 3/16	43½	Do 1st pref......... 50	1,382	40 Mar 6	43¾ J'ly 17	34½ Jan	41⅜ Dec
35¼	35¼	35 3/16	35½	35½	35⅝	35⅝	36	36	36¼	35¼	36 7/16	Do 2d pref.......... 50	11,210	30 Jan 14	37 Apr 22	19 Jan	32⅛ Dec
45	45	44⅞	45	44⅞	45	44⅞	45	44⅞	45	44¾	45	Union Traction.......... 50	5,075	32 Jan 6	45⅛ J'ly 8	24¼ J'ne	37 Jan
107⅜	107⅜	107¼	107¾	107½	108	108½	109⅞	109⅜	109⅞	109½	109¾	United Gas Impt........ 50	9,049	101½ May 28	126 Feb 8	113 Sep	128½ Jan
*......	40	*......	40	37	37	*......	40	*......	40	*37	39	Welsbach Co.............100	10	24 Jan 31	40½ May 29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅛	7⅜
Amer Iron & Steel....50	5	5½
American Railways...50	45⅝	46½
Bell Telephone........50	75	
Cambria Iron...........50	47¼	47¾
Camden & Trenton....10		
Consol Trac Pitts.......50		
Preferred.................50		
Danville Bessemer...1½	⅝	⅞
Diamond State Steel.....		
Preferred....................	8⅜	
Easton Con Electric...50		20
Electric of America...50	6⅛	
Elec Storage Batt....100	95¼	
Preferred................100	94¾	
Germantown Pass......50	145	147½
Harrison Bros pref...100		
Hestonv Man & Fair..50	48½	
Preferred.................50	73	
Indianapolis St.........100		
Inter Sm P & Dynam..50	9	9½
Lit Brothers.............10	10½	
Little Schuylkill........50		
Minehill & Schuyl H..50	64½	65½
Nesquehoning..........50	51½	
N Haven Iron & Steel.5	5¾	6
North Pennsylvania..50	109½	
Pennsylvania Salt.....50	114	
Pennsylvania Steel..100		
Preferred................100	92½	
Philad'lphia Co (Pitts).50	48½	48⅝
Preferred.................50	49	49¼
Phil German & Norris.50		
Phila Rapid Transit...50	11	11¼
Phila Traction...........50	99	100
Railways General......10	4¾	5
Susqueh Iron & Steel..5	2½	2¾
Tidewater Steel........10	6½	7
United N J RR & C..100	282	284
Unit Pow & Trans....25		
United Trac Pitts......50		
Preferred.................50		
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50		69
Westmoreland Coal...50		

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	122	123¼
Asphalt Co 5s 1949 tr ctfs	29½	29¾
Atl City 1st 5s g '19.M-N	112¾	114½
Balls Ter 1st 5s 1926.J-D	90	95
Berg&EBrw 1st 6s'21 J-J	100	
Bethle Steel 6s 1998.Q-F	126	
Che & D Can 1st 5s '16 J-J	51	
Choc & Me 1st 5s 1949 J-J	116½	117½
Ch Ok & G gen 5s '19 J-J	111	111½
Cit St Ry (Ind) con 5s '33		
Col St Ry 1st con 5s 1932		
Con Trac of N J 1st 5s.'33	109⅝	
Del & B Bk 1st 7s '05 F-A		
E & A 1st M 5s 1920 M-N	115	117
Elec & Peo Tr stk tr ctfs	99⅜	99⅝
Elm & Wil 1st 6s '10.J-J		
Income 5s....2862.A-O		
Eq Il Gas-L 1st g 5s 1928	107½	
H & B Top con 5s '25 A-O		
Indianapolis Ry 4s.1933		
Lehigh Nav 4½s '14.Q-J	111½	
RRs 4s g.....1914.Q-F		
Gen M 4½s g.1924.Q-F	110½	
Leh V C 1st 5s g '33..J-J	110	110½
Leh V ext 4s 1st 1948.J-D	118	
2d 7s 1910...........M-S	126	127
Consol 6s 1923.......J-D	124½	
Annuity 6s..............J-D	140	
Leh V Trac 1st 4s '29.J-D		87
Nat Asphalt 5s 1951.J-J	12	13
New Con Gas 5s 1948 J-D	103½	
Newark Pass con 5s 1930	116⅜	
NY Ph & No 1st 4s '39 J-J	102½	104
Income 4s 1939...M-N	90	
No Penn 1st 4s '36..M-N	116	
Gen M 7s 1903.......J-J	101	
Penn gen 6s r 1910..Var	120	121
Consol 6s c 1905...Var	107	108
Consol 5s r 1919...Var	122	123¼
Penn & Md Steel con 6s.		
Pa & N Y Can 7s '06.J-D	111	111¾
Con 5s 1939..........A-O	115	
Con 4s 1939..........A-O	100½	101
Penn Steel 1st 5s '17 M-N		
People's Tr tr certs 4s '43	105¼	105¾

PHILADELPHIA	Bid	Ask
P Co 1st & col tr 5s'49 M-S	112¼	112¾
Phil Elec gold trust ctfs.	100	100¼
Trust certifs 4s..........	65½	66
P & E gen M 5 g '20.A-O	121½	123
Gen M 4s g 1920..A&O	108¾	109¼
Ph & Read 2d 5s '33.A-O	131	
Con M 7s 1911......J-D	126	126½
Con M 6s g 1911.....J-D	118½	119
Ex Imp M 4s g '47.A-O	109½	
Con M of '82 4s '37.J-J	109	
Terminal 5s g 1941.Q-F	125	126
P W & B col tr 4s '21.J-J	107¼	
Read Co gen 4s 1997.J-J	98	98¼
Rochester Ry con 5s 1930		
S R E Side 1st 5s g '35 J-D	111	
U Trac Pit gen 5s '97 J-J	116	117
Welsbach s f 5s 1930.J-D	73	73½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	168
Canton Co.............100	102½	104
Georgia Sou & Fla...100	48	52
1st pref...............100	99	101
2d pref................100	83	85
G-B-S Brewing........100	16¾	17¼
Mt Vernon Cot Duck.....	9½	10
Unit Elec L & P pref.50	40½	41½
Bonds		
Anacostia & Pot 5s........	104	104¼
Atl & Ch 1st 7...1907 J-J	112	
Atl Coast L(Ct)ctfs 5s J-D	118	120
Balt C Pass 1st 5s '11 M-N	108	
Balt Fundg 5s.1916 M-N	122½	
Exchange 3½s 1930 J-J	110¼	111
Funding 3½s 1952..J-J		
Balt & P 1st 6s m l '11 A-O		
1st 6s tunnel..1911 J-J		
Balt Trac 1st 5s..'29 M-N	116	118
No Balt Div 5s 1942 J-D	120	
Convertible 5s.'06 M-N	101	102
Central Ry 6s....1912 J-J		
Consol 5s.....1932 M-N	117	
Ext & Imp 5s.1932 M-S	116	
Chas City Ry 1st 5s '23 J-J	104¾	

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	94	96
Charl C & A ext 5s.'09 J-J	120	
2d 7s...........1910 A-O		
City & Sub 1st 5s..'22 J-D	114	116
City & Sub(Was)1st 5s'48	103	105
Col&Grnv 1st 6s.1916 J-J	119	120
Consol Gas 6s...1910 J-D	112	112¼
5s................1939 J-D	113½	114
Ga & Ala 1st pf 5s.'45 A-O		
Ga Car & N 1st 5s g'29 J-J	111¾	112
Georgia P 1st 6s...'22 J-J	125	
GaSo & Fla 1st 5s 1945 J-J	112	113
G-B-S Brew 3-4s 1951 M-S	53⅝	54
2d income 5s 1951 M-N	42½	43
Knoxv Trac 1st 5s '28 A-O	100½	101½
LakeR El 1st gu5s'42 M-S	117	
MetSt(Wash)1st5s'25 F A	119	122¼
Mt Ver Cot Duck 1st 5s.	82½	83
Incomes..................	46	46¼
New Orl Gas 1st 5s..Var		
Npt N&O P 1st 5s'38 M-N	109¼	
Norfolk St 1st 5s '44..J-J	113	114
North Cent 4½s 1925 A-O	115	
6s 1904.....................J-J	105	
Series A 5s 1926.....J-J	120	
Series B 5s 1926.....J-J	120	
Pitt Un Trac 5s 1997.J-J	114½	
Poto Val 1st 5s 1941..J-J	117	
Sec Av T(Pitts) 5s '34 J-D	115	
Sav Fla & West 5s '34 A-O	113	
Seaboard A L 4s 1950 A-O	85¾	86
Seab & Roan 5s 1926.J-J	112	
South Bound 1st 5s..A-O	112¼	112¾
U El L&P 1st 4½s'29 M-N	86½	87½
Un Ry & El 1st 4s '49 M-S	97⅛	97¼
Income 4s 1949.......J-D	70⅜	71
Va Mid 1st 6s 1906..M-S	106	
2d series 6s 1911...M-S	116	
3d series 6s 1916..M-S	120	124
4th ser 3-4-5s 1921.M-S	115	
5th series 5s 1926.M-S	116½	
Va (State) 3s new '32.J-J	96	
Fund debt 2-3s 1991.J-J	96½	97
West N C con 6s 1914 J-J	117	120
WesVa C&P 1st 6g'11 J-J	113	113⅛
Wil & Weld 5s..1935.J-J	120	

* Bid and asked prices; no sales on this day

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date.		ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$			$	$	$	$
Adirondack	May	16,122	15,033	186,892	177,741	‡Mexican Ry	WkJune21	96,000	82,100	4,512,500	4,232,700
Ala Gt Southern	1stwk Ju	38,185	32,886	38,185	32,886	Mexican South'n	3d wk June	19,420	17,258	...	...
Ala N O & Texas Pacific.						Millen & So'w'n	May	3,223	2,914	...	...
N O & No East	June	160,528	148,444	2,023,260	1,929,814	Mineral Range	May	53,861	55,029	548,270	539,042
Ala & Vicksb'g	June	69,247	63,437	1,019,932	920,669	Minneap & St L	2d wk July	71,230	73,531	137,188	133,912
Vicksb Sh & P	June	80,888	63,161	1,080,252	896,936	M St P & S St M	1stwk July	119,108	91,097	119,108	91,097
Allegheny Valley	May	*Inc.*	50,897	...	...	Mo Kan & Texas	2d wk July	279,576	277,815	517,227	510,940
Ann Arbor	2d wk July	27,997	32,149	59,671	61,051	Mo Pac & Iron Mt	2d wk July	594,000	667,000	1,118,000	1,179,000
Ann Wash & Bal	May	7,382	5,902	76,506	59,458	Central Branch	2d wk July	13,000	34,000	28,000	56,000
Atch Top & S Fe	May	4,911,389	4,837,478	54,690,804	49,857,388	Total	2d wk July	607,000	701,000	1,146,000	1,235,000
Atlanta & Char	April	229,669	213,680	2,483,355	2,386,539	Mob Jack & K C	Wk Ju y12	4,428	2,679	8,016	5,373
Atl Knoxv & No	May	54,408	42,805	573,902	439,628	Mobile & Ohio	June	530,133	481,026	6,501,227	6,139,912
Atlantic & Birm	June	15,913	8,026	147,470	83,198	Nash Ch & St La	1stwk July	154,446	129,963	154,446	129,963
Atl Coast Line	May	846,762	714,999	7,633,030	7,163,174	Nat'l Ry. of Mex	24 wk July	153,133	143,895	312,121	274,266
Atl Valid & West	June	21,384	19,325	269,977	235,045	Nev-Cal-Oregon	May	17,413	14,738	143,045	137,732
Balt & Ann S L	May	8,297	8,435	97,014	83,636	Nevada Central	May	2,919	2,763	34,873	29,663
Balt & Ohio	June	4,379,560	4,023,127	51,077,116	47,114,430	N Y C & Hud Riv	June	5,803,862	5,893,359	70,800,000	66,333,100
B & O Southw.						N Y Ont & West	May	370,758	493,522	5,194,651	4,819,814
Bangor & Aroost	May	146,337	117,176	1,568,479	1,322,117	N Y Susq & West	May	163,016	213,772	2,474,267	2,291,590
Bath & Hammon	May	1,985	1,979	32,884	37,706	Norfolk & West'n	2d wk July	344,859	282,111	612,013	532,853
Bella Zanes & Cin	May	16,513	15,994	...	...	Northern Central	May	710,565	679,965	7,797,246	7,329,146
Bellefonte Cent'l	June	4,705	4,285	57,961	42,479	North'n Pacific	June	3,571,862	2,945,277	42,305,911	33,960,859
Bridgt & Saco R	May	3,168	3,245	37,689	36,956	Pacific Coast Co	May	395,933	430,046	4,551,914	4,670,709
Buff Attica & Arc	May	2,704	2,582	24,416	25,007	Penn—East P & Ec	May	9,901,838	8,402,038	92,207,518	84,723,318
Buff Roch & Pitts	2d wk July	139,245	125,873	244,688	251,746	West P & E §	May	*Inc.* 66	8,300	*Inc.* 7,1	05,700
Buffalo & Susq	May	73,724	65,792	772,157	659,338	Pere Marquette	1stwk July	185,114	164,364	185,114	164,364
Buri O Rap & No	May	399,700	399,772	4,959,604	4,599,003	Phila & Erie	May	595,586	589,394	6,313,800	5,577,187
Canada Atlantic	February	123,195	106,871	1,187,097	1,172,246	Phila Wilm & B	May	1,085,658	1,029,258	10,884,732	10,598,032
Canadian Pacific	2d wk July	628,000	635,000	1,323,000	1,234,000	Pine Blf Ark R	May	2,088	1,528	32,720	25,633
Cane Belt	May	18,056	5,205	163,584	51,338	Pittsb C C & St L	May	1,899,289	1,670,013	19,938,561	17,790,418
Cent'l of Georgia	1stwk July	154,850	117,950	154,850	117,950	Pittsb & West'n	March	326,491	367,798	3,210,005	2,910,210
Cent'l New Eng	March	47,850	52,410	449,309	534,035	Plant System—					
Cent'l of N Jersey	May	1,196,124	1,316,044	...	...	Ala Midland.					
Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526	Bruns & W'n.	May	712,568	609,441	7,769,185	7,349,631
Chattan South'n	1stwk July	1,824	1,409	1,824	1,409	Chas & Sav					
Chesap & Ohio	2d wk July	216,314	309,316	412,184	575,913	Sav Fla & W.					
Chic & Alton Ry	May	703,826	747,158	8,498,023	8,278,927	Sil S Oc & G					
Chic Buri & Quin	May	4,477,263	4,345,887	49,318,501	45,963,032	Reading Co.—					
Chic & E Illinois	2d wk July	122,200	104,500	235,900	209,000	Phil & Read	May	2,274,634	2,574,734	27,609,767	25,720,336
Chic Gt Western	2d wk July	114,117	131,443	239,947	250,819	Coal & Ir Co	May	1,166,512	2,840,616	26,327,767	26,315,338
Chic Ind & L'v	1stwk July	85,236	79,321	85,236	79,321	Tot both Co's	May	3,441,446	5,415,350	53,937,534	52,035,674
Chic Milw & St P	May	3,484,399	3,232,192	41,739,407	38,813,022	Rich Fr'ksb & P	April	104,472	96,262	904,079	835,802
Chic & North W'n	May	3,960,122	3,663,232	42,731,019	39,410,413	Rio Grande Jct	May	47,282	45,983	537,982	525,788
Chic Peo & St L	June	122,102	97,701	1,448,324	1,343,881	Rio Grande So	1stwk July	1,618	9,604	11,618	9,604
Chic R I & Pac	April	2,119,178	1,972,937	24,205,172	22,824,999	Rio Gr'de West	June	454,400	449,400	5,341,154	4,908,081
Chic St P M & O	May	876,877	797,269	10,872,717	9,827,730	Rutland	March	...	...	1,560,572	...
Chic Term Tr RR	2d wk July	32,689	30,020	63,497	60,040	St Jos & Gr I	June	105,538	101,205	1,344,511	1,403,150
Choc Okl & Gulf	4thwk Mar	89,707	75,378	4,054,742	2,877,751	St Louis & Gulf	June	25,595	11,563	212,508	139,388
Cin N O & T Pac	1stwk July	96,335	93,788	96,335	93,788	St L & N Ark	May	19,985	16,558	214,516	98,861
Cl Cin Ch & St L	1stwk July	329,628	354,710	329,628	354,710	St L & San Fran	1stwk July	340,247	308,022	340,247	308,022
Peoria & East'n	1stwk July	41,473	45,457	41,473	45,457	St L Southwest	2d wk July	113,189	98,974	231,181	216,587
Clev Lor & Wheel	January	194,003	143,593	1,542,222	1,162,839	St L Van & T H	June	185,496	171,175	2,131,164	1,996,817
Colorado & South	1stwk July	117,462	106,383	117,462	106,383	San Ant & A P	May	195,632	189,664	2,362,160	2,486,639
Col Newb & Lau	May	14,260	11,877	169,020	162,921	San Fran & N P	June	118,278	102,218	1,132,580	1,039,001
Col Sand & Hock	1stwk July	23,529	19,444	23,529	19,444	San Pedro Los Angeles & Salt L	February	19,532	13,139	...	...
Cornwall	May	9,291	10,295	103,739	98,543	Sav Fla & West	May	ƒ712,568	ƒ609,441	ƒ7,769,185	ƒ7,349,631
Cornwall & Leb	May	27,181	30,735	307,656	248,716	Seaboard Air L	1stwk July	224,897	224,610	224,897	224,610
Cumberl d Val ey	May	104,811	84,708	1,084,362	985,651	So C & Ga Ext	May	20,428	18,173	256,882	261,959
Denv & Rio Gr.	2d wk July	335,100	361,400	648,000	652,300	So Haven & East	June	6,390	5,522	70,946	72,493
Rio Gr. West.						Southern Ind	June	64,442	50,674	627,396	439,662
Detroit Southern	1stwk July	19,230	14,420	19,230	14,420	So Pacific Co b	May	6,832,856	6,941,974	77,079,008	70,959,651
Det & Mackinac	May	76,882	88,977	798,307	785,714	Carson & Colo	May	33,760	15,231	...	...
Dul So Sh & Atl	1stwk July	54,770	49,897	54,770	49,897	Central Pacific	May	1,712,012	1,754,871	18,560,830	17,820,526
Erie	May	3,321,228	3,641,472	37,646,465	35,549,695	Direct Nav. Co	May	2,802	7,251	...	...
Evansv & Indian	2d wk July	7,140	6,810	13,367	12,208	Gal Har & S A	May	550,949	681,203	6,621,007	6,422,825
Evansv & T H	2d wk July	28,685	27,313	54,168	50,733	Gal Hous & No	May	23,389	24,948	...	...
Fitchild & N'r'n	May	3,304	3,136	...	...	Gulf W. T. & P	May	18,004	10,386	...	...
Farmv & Powhat	May	7,886	6,217	68,856	58,335	Hous. E. & W.T.	May	61,814	66,796	839,621	790,373
Ft W & Denv City	May	187,052	168,548	2,040,864	1,932,610	Hous. & Shrev	May	16,194	14,327	208,478	174,173
Georgia RR	May	142,034	129,455	1,848,839	1,716,893	Hous & Tex Cen	May	359,848	417,739	4,812,082	5,316,590
Ga South & Fla	June	101,227	97,623	1,246,635	1,203,811	Iberia & Verm	May	4,039	3,208	...	...
Glia Val G & N	May	33,018	32,824	340,836	338,112	Louis'a West	May	186,126	147,515	1,781,790	1,541,807
Gr Trunk System	2d wk July	579,407	543,039	1,161,298	1,055,511	Morgan's L & T	May	425,335	698,366	6,778,763	7,399,019
Gr Tr. West'n	4thwk Ju'e	96,654	108,703	4,433,408	4,225,137	N. Mex. & Ariz	May	22,603	26,549	...	...
Det gr H & M	4thwk Ju'e	24,770	24,118	1,144,338	1,029,513	N Y T & Mex	May	33,777	27,004	343,838	269,857
Great North'n—						Oregon & Calif	May	317,670	262,418	...	...
St P Minn & M	June	3,072,879	2,515,565	35,190,935	26,903,971	Sonora Ry	May	45,967	50,275	...	...
East. of Minn						So Pac of Cal	May	1,852,136	1,741,052	19,906,757	17,446,260
Montana Cent'l	June	122,521	169,455	1,772,278	2,151,648	So. Pac. Coast	May	78,533	77,385	...	...
Total system	June	3,195,400	2,685,020	36,963,213	29,055,619	So Pac of Ariz	May	309,602	412,374	4,296,217	4,000,548
Gulf & Ship Island	April	119,728	106,996	1,132,250	834,454	So Pac of N M	May	169,651	242,671	2,352,860	2,193,790
Hocking Valley	2d wk July	126,741	111,464	245,473	222,929	Tex & N Orl	May	262,018	272,361	2,720,550	2,593,731
Hous & Tex Cent	May	359,848	417,739	4,812,082	5,316,590	Southern Railw'y	1stwk July	641,590	578,355	641,590	578,355
Illinois Central	June	3,261,486	2,910,434	40,782,198	36,900,460	Terre H & Ind	June	140,851	123,988	1,689,718	1,576,013
Illinois Southern	June	12,195	9,216	135,126	114,986	Terre H & Peor	June	40,139	36,698	548,359	543,318
Ind & Gt North'n	2d wk July	65,126	73,589	128,598	140,119	Texas Central	1stwk July	7,407	8,899	7,407	8,899
Interoc (Mex)	WkJune21	83,900	77,350	4,139,205	4,113,560	Texas & Pacific	2d wk July	162,802	160,232	301,004	303,272
Iowa Central	2d wk July	48,732	42,494	95,112	80,114	Tex S V & N W	May	11,500	10,600	147,300	129,500
Iron Railway	June	6,265	5,262	82,623	59,747	Tifton Thom. & G	May	13,477	9,790	133,383	95,228
Kanawha & Mich	2d wk July	13,175	19,056	24,608	32,695	Tol & Ohio Cent	2d wk July	66,021	53,067	115,789	100,774
Kan City South'n	May	506,939	475,817	5,096,715	4,484,586	Tol P & West	1stwk July	20,672	20,496	20,672	20,496
Lehigh Val RR	May	1,944,391	2,274,323	25,511,269	23,880,212	Tol St L & W	2d wk July	46,370	40,256	91,689	81,594
Leh Val Coal Co	May	929,292	1,946,723	19,710,610	18,799,847	Tor Ham & Buff	4thwk Ju'e	11,594	11,092	504,552	399,281
Lexing & East'n	May	42,047	33,161	384,983	323,663	Union Pac RR					
Long Island	May	*Inc.* 76,241		*Inc.* 62	9,260	Oreg RR & N	May	3,710,057	3,619,341	43,639,839	39,964,132
Lou. Hend. & St L	June	57,595	53,527	697,078	668,484	Oreg Sh Line					
Louisv & Nashv	1stwk July	565,035	479,275	565,035	479,275	Wabash	2d wk July	367,047	340,476	700,441	643,072
Macon & Birm	June	10,355	6,654	125,892	108,381	W Jersey & Sea'e	May	298,150	272,350	3,413,734	3,253,034
Man'tee & Gr. Rds	May	9,401	16,600	...	...	Wheel & L E	June	313,163	251,480	3,519,554	2,954,105
Manis & No East	April	22,829	24,182	...	...	Wichita Valley	May	4,602	3,479	...	...
Manistique	June	13,557	12,410	85,884	97,368	Wm'sport & N. Br.	May	10,984	10,069	119,400	104,254
Maryland & Penn	March	20,622	19,536	195,232	179,255	Wisconsin Cent	2d wk July	117,000	110,094	232,500	223,253
‡Mexican Central	1stwk July	‡352,664	304,719	‡352,664	304,719	Wrightsv & T'n	May	8,652	9,649	133,895	151,482
Mexican Intern'l	April	535,387	485,246	5,141,883	4,666,935	Yazoo & Miss V	June	454,413	362,842	6,595,309	6,127,941

§ Covers results on lines directly operated. * Figures from Dec. 1 are for the railroad only.
‡Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *e* Covers lines directly operated, including the Buffalo & Allegh'y Val. Div. for both years.
b Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *c* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years.
ƒ These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf.
g These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902, includes sundry acquired roads.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to May 31	Inc.	102,933
Atlanta & Charlotte Air Line	Apr. 1 to Apr. 30	229,669	213,680
Bellefonte Central	Jan. 1 to June 30	28,455	22,498
Burlington Cedar Rap. & No.	Jan. 1 to May 31	2,076,712	1,948,417
Central of New Jersey	Jan. 1 to May 31	6,441,963	6,589,837
Chattanooga Southern	Jan. 1 to July 7	52,486	41,500
Chicago & North-Western	June 1 to May 31	46,644,120	43 098,605
Chicago Rock Island & Pac.	Apr. 1 to Apr. 30	2,119,178	1,972,937
Chic. St. P. Minn. & Omaha	Jan. 1 to May 31	4,500,811	3,987,452
Choctaw Oklahoma & Gulf	Nov. 1 to Mar. 31	2,297,157	1,806,684
Cumberland Valley	Jan. 1 to May 31	448,238	400,179
Ft. Worth & Denver City	Jan. 1 to May 31	898 298	853,911
International & Gt. North'n	Jan. 1 to July 14	2,349,107	2,503,526
Manistee & North Eastern	Jan. 1 to Apr. 30	122,489	122.257
Manistique	Jan. 1 to June 30	51 355	58,833
Mexican Central†	Jan. 1 to July 7	10,596,773	9,170 299
Mexican International	Jan. 1 to Apr. 30	2,111,196	1,959,983
Mexican Railway	Jan. 1 to June 21	2,350,400	2,103,700
Mexican Southern	Apr. 1 to June 21	230 798	206,726
Missouri Pacific	Jan. 1 to July 14	17,854,233	17,308,035
Central Branch	Jan. 1 to July 14	495,000	653,140
Total	Jan. 1 to July 14	18,349 233	17 962,175
National RR. of Mexico	Jan. 1 to July 14	4,495,597	4,138,619
Northern Central	Jan. 1 to May 31	3,480,992	3,283,592
Pennsylvania, East of P. & E.*	Jan. 1 to May 31	43,823,817	39,968,717
West of P. & E.	Jan. 1 to May 31	Inc.	2 649,800
Pere Marquette	Jan. 1 to July 7	4,778 798	4 397,004
Philadelphia & Erie	Jan. 1 to May 31	2,508.819	2,387,061
Phila. Wilm'g'n & Baltimore	Nov. 1 to May 31	6,754,756	6 625,156
Pitts. Cincin. Chic. & St. L.	Jan. 1 to May 31	9,005,263	8.161,256
Rio Grande Junction	Dec. 1 to May 31	267,822	251,366
St. L. Vandalia & Terre H.	Nov. 1 to June 30	1,388,232	1,309,210
South Haven & Eastern	Jan. 1 to June 30	28,695	24,522
Terre Haute & Indianapolis	Nov. 1 to June 30	1.106,874	1,016,058
Terre Haute & Peoria	Nov. 1 to June 30	343,728	358,974
Texas & Pacific	Jan. 1 to July 14	5,513,473	5,350,743
West Jersey & Seashore	Jan. 1 to May 31	1,227 628	1,163,728
Wichita Valley	Jan. 1 to May 31	23,543	26,431

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of July and shows 7·63 per cent increase in the aggregate over the same week last year.

1st week of July.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	38,185	32,886	5,299	.....
Ann Arbor	31,674	28,902	2,772	.....
Buffalo Roch. & Pittsb'g.	105,443	125,873	.....	20,430
Canadian Pacific	695,000	599,000	96,000	.....
Central of Georgia	154,850	117,950	36,900	.....
Chattanooga Southern	1,824	1,409	415	.....
Chesapeake & Ohio	195,870	266,597	.....	70,727
Chicago & East. Illinois	113,700	104,500	9,200	.....
Chicago Great Western	125,430	118,775	7,055	.....
Chic. Indian'lis & Louisv.	85,236	79,321	5,915	.....
Chic. Term. Transfer	30,808	30,020	788	.....
Cin. N. O. & Texas Pac.	96,335	93,788	2,547	.....
Clev. Cin. Chic. & St. L.	329,628	354,710	.....	25,082
Peoria & Eastern	41,473	45,457	.....	3,984
Colorado & Southern	117,452	106,373	11,079	.....
Col. Sandusky & Hock'g.	23,539	19,444	4,095	.....
Denver & Rio Grande	*312 900	*290,900	22,000	.....
Detroit Southern	19,230	14,420	4,810	.....
Duluth So. Shore & Atl.	54,770	49,897	4,873	.....
Evansv. & Indianapolis	6,227	5,398	829	.....
Evansv. & Terre Haute	25,483	23,420	2,063	.....
Grand Trunk	581,891	512,472	69,419	.....
Grand Trunk West.				
Det.Gd. Hav. & Milw.				
Hocking Valley	118,732	111,468	7,267	.....
Intern'l & Gt. Northern	63,472	66,530	.....	3,058
Iowa Central	46,380	37,620	8,760	.....
Kanawha & Michigan	11,433	13,639	.....	2,206
Louisville & Nashville	565,035	479,275	85,760	.....
Mexican Central	382,664	304,719	47,945	.....
Minn. & St. Louis	65,958	60,381	5,577	.....
Minn. St. P. & S. Ste. M.	119,108	91,097	28,011	.....
Mo. Kansas & Texas	237,651	233,125	4,526	.....
Mo. Pacific & Iron Mt.	524,000	512,000	12,000	.....
Central Branch	15,000	22,000	.....	7,000
Mob. Jackson & K. City	3,588	2,694	894	.....
Nashv. Chat. & St. Louis	154,446	129,963	24,483	.....
National RR. of Mexico	158,988	130,371	28.617	.....
Norfolk & Western	267,154	250,742	16,412	.....
Pere Marquette	185,114	164,364	20,750	.....
Rio Grande Southern	11,618	9,604	2,014	.....
St. Louis & San Francisco	340,247	308,022	32,225	.....
St. Louis Southwestern	117,992	117,613	379	.....
Seaboard Air Line	224,897	224,610	287	.....
Southern Railway	641,590	578,355	63,235	.....
Texas Central	7,407	8,899	.....	1,492
Texas & Pacific	138,202	143,040	.....	4,838
Toledo & Ohio Central	49,768	47,707	2,061	.....
Toledo Peoria & West'n	20,672	20,496	176	.....
Toledo St. L. & West	45,319	41,338	3,981	.....
Wabash	333,394	302,596	30,798	.....
Wisconsin Central	115,500	113,159	2,341	.....
Total (52 roads)	8,122,677	7,546,948	714,548	138,817
Net increase (7·63 p. c.)	.....	.....	575,731	.....

* Including Rio Grande Western.

For the fourth week of June our final statement covers 53 roads, and shows 8·85 per cent increase in the aggregate over the same week last year.

4th week of June.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (49r'ds)	10,994,240	10,131,881	1,007,716	145 357
Alabama Gt. Southern	73,578	65,855	7,723	.....
Cin. N. O. & Texas Pac.	199,487	155,679	43,808	.....
Col Sandusky & Hock'g	33,676	28,658	5,018	.....
Toronto Ham. & Buffalo	11,594	11,092	502	.....
Total (53 roads)	11,312,575	10,393,165	1,084,767	145,357
Net increase (8·85 p.c.)	.....	.....	919,410	.....

For the second week of July only 30 roads have yet furnished returns, as follows. There is, it will be seen, a decrease of 0·42 per cent.

2d week of July.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	27,997	32,149	.....	4,152
Buff. Roch. & Pittsburg	139,245	125,873	13,372	.....
Canadian Pacific	628,000	635,000	.....	7,000
Chesapeake & Ohio	216,314	309,316	.....	93,002
Chicago & East. Illinois	122,200	104,500	17,700	.....
Chic. Great Western	114,117	131,443	.....	17,326
Chic. Term. Transfer	32,689	30,020	2,669	.....
Denver & Rio Grande	*335,100	*361,400	.....	26,300
Evansville & Indianap.	7,140	6,810	330	.....
Evans. & Terre Haute	28,685	27,313	1,372	.....
Grand Trunk	579,407	543,039	36,368	.....
Grand Trunk West.				
Det. Gr. Hav. & Milw.				
Hocking Valley	126,741	111,464	15,277	.....
Int. & Great Northern	65,126	73,589	.....	8,463
Iowa Central	49,732	42,494	6,238	.....
Kanawha & Michigan	13,175	19,056	.....	5,881
Minneapolis & St. Louis	71,230	73,531	.....	2,301
Mo. Kansas & Texas	279,576	277,815	1,761	.....
Mo. Pacific & Iron Mt.	594,000	667.000	.....	73,000
Central Branch	13,000	34,000	.....	21,000
Mob. Jackson & K. City	4,428	2,679	1,749	.....
National RR. of Mexico	153,133	143,895	9,238	.....
Norfolk & Western	344,859	282,111	62,748	.....
St. Louis Southwestern	113,189	98,974	14,215	.....
Texas & Pacific	162,892	160,322	2,570	.....
Toledo & Ohio Central	66,021	53,067	12,954	.....
Tol. St. L. & West	46,370	40,256	6,114	.....
Wabash	367,047	340,476	26,571	.....
Wisconsin Central	117,000	110,094	6,906	.....
Total (30 roads)	4,817,323	4,837,596	238,152	258,425
Net decrease (0·42 p. c.)	.....	.....	.....	20,273

*Includes Rio Grande Western.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations —see page 131.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Adirondack a..... May	16,122	15,033	def.640	372
July 1 to May 31....	186,892	177,741	46,671	47,226
Alabama Gt.So'th.a May	210,600	174,482	54,226	45,093
July 1 to May 31....	2,292,088	2,028,593	655,536	592,130
Allegheny Valley...May	Inc. 50,897		Inc. 12,715	
Jan. 1 to May 31....	Inc. 102,933		Dec. 73,177	
Ann Arbor.b.....May	150,814	144,241	38,166	46,210
July 1 to May 31....	1,746,783	1,616,665	496,750	418,259
Ann'p.W'sh.&Bal.aMay	7,382	5,902	3,472	2,319
July 1 to May 31....	76,506	59,458	27,256	18,863
Atch. T. & S. Fe.b May	4,911,389	4,837,478	†2,070,201	†2,038,890
July 1 to May 31....	54,690,804	49,857,388	†23394700	†20072744
Atl. Knox. & No.a May	54,408	42,805	19,374	11,718
July 1 to May 31....	573,902	439,628	217,426	127,116
Atlantic & Birm'gh.June	15,913	8,026	5,058	2,456
July 1 to June 30....	147,470	83,198	65,405	28,389
Atlantic Coast L. a.May	846,762	714,999	341,724	217,606
July 1 to May 31....	7,633,030	7,163,174	3,024,945	2,641,759
Baltimore & Annapolis Short Line.a.....May	8,297	8,435	1,530	2,785
July 1 to May 31....	97,014	83,636	28,584	27,685
Balt. & Ohio.b.....June	4,379,560	4,023,127	1,563,983	1,506,659
July 1 to June 30 ..	51,077,116	47,114,430	18,188,354	16,068,199
Bangor&Aroost'k bMay	146,337	117,176	39,876	37,778
July 1 to May 31....	1,568,479	1,322,117	560,002	495,769
Bath & Hamm'ds.bMay	1,985	1,979	174	423
July 1 to May 31....	32,884	37,706	13,382	19,693
Bellaire Z. & Cin...May	16,513	15,994	4,085	2,202
Jan. 1 to May 31....	73,124	69,332	13,054	12,902
Bellefonte Central bJune	4,705	4,285	1,993	1,416
Jan. 1 to June 30	28,455	22,498	10,919	5,393
Bridgt. & Saco R.bMay	3,168	3,745	1,144	1,227
July 1 to May 31....	37,689	36,956	10,052	9,317
Buff. Att & Arcade...May	2,704	2,582	246	965
July 1 to May 31....	24,416	25,007	4,701	4,429
Buff. R. & Pittsb. b .May	584,135	518,987	255,037	241,677
July 1 to May 31....	5,700,765	5,297,898	2,371,128	2,288,608
Buffalo & S'squeh.aMay	73,724	66,792	30,187	25,033
July 1 to May 31....	772,157	659,338	333,010	276,146
Burl. Ced. R. & No.a.Apr.	396,825	348,173	106,466	95,925
Jan. 1 to Apr. 30....	1,677,012	1,548,645	644,058	491,039
Canada Atlantic.b.Feb.	123,195	106,871	34,888	11,713
July 1 to Feb. 28....	1,187,097	1,172,246	340,922	206,593

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Canadian Pacific.a.May	3,237,082	2,654,847	1,166,892	1,010,284
July 1 to May 31....	34,323,082	28,153,026	13,239,175	10,987,943
Cane Belt.....May	18,059	5,205	8,230	1,508
July 1 to May 31....	163,594	51,338	58,326	23,954
Cent. of Georgia.a.May	556,715	470,048	68,258	68,806
July 1 to May 31....	7,191,827	6,443,614	1,841,715	1,855,923
Central New Eng.b.Mar.	47,850	52,410	18,343	13,520
July 1 to Mar. 31....	449,309	534,035	123,575	136,269
Cent. of N.Jersey.a.May	1,196,124	1,316,044	320,641	543,581
Jan. 1 to May 31....	6,441,963	6,589,837	2,265,975	2,748,690
Central Pacific.b...May	1,712,012	1,754,871	682,468	737,476
July 1 to May 31....	18,560,830	17,820,526	6,967,330	7,020,482
Chattan'ga South.aMay	8,656	7,015	def.36	def 6,007
July 1 to May 31....	88,619	86,056	def.22,109	def.31,310
Chesap. & Ohio.a ..May	1,442,673	1,310,902	502,746	432,452
July 1 to May 31....	15,330,355	14,057,831	5,712,288	5,260,959
Chicago & Alton..a.May	703,826	747,168	185,741	274,306
July 1 to May 31....	8,498,023	8,278,927	2,721,174	2,856,408
Chic. Burl.& Quin.b.May	4,477,263	4,345,887	1,399,407	1,161,712
July 1 to May 31....	49,318,501	45,963,032	18,406,527	16,341,812
Chic. & East. Ill.b..May	496,558	441,726	201,357	185,570
July 1 to May 31....	5,742,964	5,210,835	2,598,121	2,228,257
Chic. Gt. West'n.b May	587,878	593,189	190,776	186,752
July 1 to May 31....	6,962,344	6,406,739	1,991,091	1,940,982
Chic. Ind. & Louis.a.May	420,629	374,573	163,953	142,718
July 1 to May 31....	4,190,006	3,783,778	1,595,018	1,365,183
Chic. M. & St. P.a...May	3,484,399	3,232,192	875,317	783,063
July 1 to May 31 ...	41,739,407	38,813,022	14,258,887	13,263,328
Chic. R. I. & Pac.a...Apr.	2,119,178	1,972,937	510,409	507,582
Chic. Ter. Transf. b.May	144,145	131,007	64,596	64,650
July 1 to May 31....	1,488,106	1,300,799	680,514	626,257
Cin. N. O. & T. P.a.May	547,887	459,609	120,553	117,076
July 1 to May 31....	5,149,804	4,605,017	1,302,759	1,184,495
Cl. Cin. Chic. & St. L. a May	1,532,042	1,525,495	375,143	385,269
July 1 to May 31....	17,058,981	16,170,533	4,438,628	4,584,343
‡Peoria & Ea.'n.a May	217,279	225,346	49,163	59,710
July 1 to May 31....	2,313,807	2,266,510	608,086	773,751
Color'do & South. b. May	472,552	388,664	128,047	90,635
July 1 to May 31....	5,045,923	4,301,608	1,359,366	1,122,519
Colum. Newb. & L. b May	14,260	11,877	6,221	71
July 1 to May 31....	169,020	162,921	57,959	39,829
Col. Sand. & Hock. b May	110,488	99,443	31,139	27,820
July 1 to May 31....	1,122,105	964,753	258,030	170,901
Cornwall..a.....May	9,291	10,295	3,744	5,654
July 1 to May 31....	103,739	98,543	43,602	44,398
Cornwall & Leban...May	27,181	30,735	12,081	17,114
July 1 to May 31....	307,656	248,716	144,996	112,785
Cumberland Val. b. May	104,811	84,708	34,369	24,559
Jan. 1 to May 31....	448,238	400,179	152,292	125,008
Denv. & Rio G'de. b. May	937,453	930,913	411,914	359,290
July 1 to May 31....	10,690,892	10,463,152	4,022,282	3,941,301
Detroit & Mack'c.aMay	76,882	88,977	15,599	26,497
July 1 to May 31....	798,307	785,714	226,162	234,068
Dul. So. Sh. & Atl. b. May	226,553	224,928	79,382	70,714
July 1 to May 31....	2,437,144	2,267,264	895,293	763,600
Erie.a.....May	3,321,228	3,641,472	1,091,106	1,084,702
July 1 to May 31....	37,646,465	35,549,695	11,267,076	9,422,740
Fairchild & N. East. May	3,304	3,136	1,436	1,921
Jan. 1 to May 31....	17,466	16,304	10,007	9,966
Farmv. & Powh't'n a May	7,886	6,217	1,221	1,931
July 1 to May 31....	68,856	58,335	7,885	def.5,491
Ft. W. & Den. City. b May	187,052	168,548	39,480	28,819
Jan. 1 to May 31....	893,295	853,911	229,862	218,687
Georgia a ... . May	142,024	129,455	21,206	17,405
July 1 to May 31....	1,848,839	1,716,893	620,862	534,339
Ga. South. & Fla. a. May	100,030	94,795	15,797	18,689
July 1 to May 31....	1,145,408	1,106,188	274,300	279,760
Gila Val. Globe & N. a May	33,018	32,824	14,573	18,680
July 1 to May 31....	340,836	338,112	176,978	181,107
Gr. Trunk of Can...May	2,053,663	1,945,140	759,174	723,649
Jan. 1 to May 31....	9,473,616	9,186,005	3,217,730	2,927,686
Gr. Trunk West...May	423,386	328,975	102,197	20,439
Jan. 1 to May 31....	1,927,620	1,772,866	334,815	236,999
Det. Gr. H. & Mil. May	97,330	68,131	14,600	1,460
Jan. 1 to May 31....	443,338	381,047	107,063	69,104
Gulf & Ship Isl...a.Apr.	119,728	106,996	40,387	33,440
July 1 to Apr. 30....	1,132,250	834,454	351,949	190,434
Hocking Valley..a..May	508,613	399,364	221,417	159,687
July 1 to May 31....	4,792,120	4,217,434	1,846,910	1,696,625
Houst. & Tex. Cen. b May	359,848	417,739	36,958	def.36,466
July 1 to May 31....	4,812,082	5,316,590	1,512,121	2,042,941
Illinois Central...a.May	3,462,870	3,173,306	905,138	827,469
July 1 to May 31....	37,520,712	33,990,026	12,040,927	10,508,597
Iowa Central..a .. May	208,745	163,009	38,654	38,220
July 1 to May 31....	2,336,017	2,108,002	443,878	393,602
Iron Railway. b ...June	6,265	5,262	2,283	1,932
July 1 to July 30....	52,623	59,797	17,043	18,782
Kanawha & Mich. a. May	100,470	84,311	22,000	24,216
July 1 to May 31....	1,021,783	845,722	219,169	181,253
Kan. City South a..May	506,939	475,817	159,425	155,428
July 1 to May 31....	5,096,715	4,484,586	1,623,205	1,217,514
Lehigh Val. RR.a...May	1,944,391	2,274,323	107,646	503,418
July 1 to May 31....	25,511,269	23,880,212	4,523,302	4,2.8,336
Leh. V. Coal Co.a.May	929,292	1,946,723	df.159,205	def.544
July 1 to May 31....	19,710,610	18,799,847	df.532,007	df.547,488
Total both co's.a..May	.....	.....	def.51,559	502,874
July 1 to May 31....	.....	.....	3,991,295	3,730,848
Lexing'n & East. b..May	42,047	33,161	17,348	13,671
July 1 to May 31....	384,983	323,663	151,514	125,010
Long Island.....May	Inc. 76,241		Inc. 25,125	
July 1 to May 31....	Inc. 629,260		Inc. 325,790	
Lou. Hen. & St. L...Apr.	58,755	53,879	15,909	14,748
July 1 to Apr. 30 ...	577,538	556,978	148,181	174,251
Louisv. & Nashv. b. May	2,625,300	2,386,873	826,116	764,915
July 1 to May 31	28,050,057	25,751,026	8,964,842	9,151,462
Macon & Birming b May	10,588	7,751	def.3,180	def.719
July 1 to May 31 ..	115,537	101,727	453	3,659
Manistee & Gr. Rap. May	9,401	16,600	723	3,097
Manistee & No. E.a.Apr.	22,829	24,182	5,031	7,189
Jan. 1 to Apr. 30....	122,489	122,257	66,267	61,161

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Manistique.b.....May	14,044	12,379	9,540	4,162
Jan. 1 to May 31....	37,698	46,423	17,633	23,683
Maryland & Penn..Mar.	20,622	19,536	6,053	6,879
July 1 to Mar. 31....	195,232	179,255	58,449	43,003
eMexican Central..May	1,894,531	1,614,483	602,925	529,990
Jan. 1 to May 31....	8,547,880	7,429,725	2,722,794	2,185,343
Mex. International. Apr.	535,387	485,246	199,332	222,164
Jan. 1 to Apr. 30....	2,111,196	1,959,983	837,144	878,053
Millen & Southwest May	3,223	2,914	1,152	294
Jan. 1 to May 31....	16,429	18,643	4,383	3,419
Mineral Range.b...May	53,861	55,029	11,388	5,620
July 1 to May 31....	548,270	539,042	95,302	80,928
Minn. & St. Louis.a.May	289,700	259,001	101,871	86,638
July 1 to May 31....	3,200,545	2,975,156	1,311,176	1,211,967
M. St. P. & S. S. M. b.May	527,994	415,231	245,004	184,403
July 1 to May 31....	5,683,638	4,036,344	3,023,556	1,754,305
Mo. Kan. & Texas.a..May	1,337,896	1,251,999	310,870	205,246
July 1 to May 31....	15,218,646	14,201,569	4,363,465	4,073,380
Missouri Pacific.b..Apr.	g2,991,479	g2,715,399	g945,195	g850,181
Jan. 1 to Apr. 30....	g11494992	g11215699	g3,198,357	g3,936,640
Nash Ch. & St. L. b..May	684,967	640,175	184,412	181,694
July 1 to May 31....	7,286,021	7,087,864	2,142,134	2,318,904
Nat'l RR. of Mex...May	c742,134	c689,569	c227,336	c266,668
Jan. 1 to May 31....	c3,568,029	c3,266,518	c1,104,360	c1,137,681
Nev.-Cal.-Oregon.a.May	17,413	14,738	8,416	6,160
July 1 to May 31....	143,045	137,732	55,196	49,105
Nevada Central....May	2,919	2,763	864	def.572
July 1 to May 31....	34,873	29,663	2,627	3,154
N. Y. Ont. & West.a May	370,758	493,522	54,711	133,118
July 1 to May 31....	5,194,651	4,819,814	1,322,953	1,389,843
N. Y. Sus. & West.a May	163,016	213,772	52,371	82,286
July 1 to May 31....	2,474,267	2,291,590	1,115,674	968,049
Norfolk & West'n.a May	1,647,236	1,378,638	716,919	513,577
July 1 to May 31....	16,177,468	14,933,739	6,865,154	5,922,324
Northern Central. b May	710,565	679,965	210,307	191,607
Jan. 1 to May 31....	3,480,992	3,283,592	1,010,569	855,569
Northern Pacific.b.Feb.	2,805,518	2,066,718	1,363,397	942,526
July 1 to Feb. 28....	28,206,172	21,636,681	14,343,878	11,067,902

Pacific Coast Company –See Miscellaneous Companies.

Pennsylvania–				
Lines directly operated				
East of Pitts. & E. May	9,901,838	8,402,038	3,795,464	2,960,564
Jan. 1 to May 31....	43,823,817	39,968,717	14,258,458	13,000,258
West of Pitts. & E. May	Inc.	668,800	Inc.	159,800
Jan. 1 to May 31....	Inc.	2,649,800	Inc.	611,400
Pere Marquette.a..May	774,798	759,012	199,510	192,302
Jan. 1 to May 31....	3,863,871	3,530,997	875,279	772,623
Phila. & Erie.b.....May	595,586	589,394	240,901	265,308
Jan. 1 to May 31....	2,508,819	2,387,061	858,464	808,771
Phil. Wilm. & Balt. bMay	1,085,658	1,039,258	394,487	344,387
Nov. 1 to May 31....	6,754,756	6,625,156	2,058,624	1,955,324
Pine Bluff Ark. R....May	2,088	1,528	636	628
July 1 to May 31....	32,720	25,613	14,348	12,040
Pitts. C. C. & St. L. a. May	1,899,289	1,670,013	475,389	417,140
Jan. 1 to May 31....	9,005,263	8,161,256	2,350,543	2,161,178
Pitts. & West. Sys. b. Jan.	306,713	299,004	66,986	95,255
July 1 to Jan. 31....	2,624,299	2,303,641	916,141	785,638
Reading Company–				
Phila. & Read'g. b. May	2,274,634	2,574,734	718,118	997,840
July 1 to May 31....	27,609,767	25,720,336	10,294,500	8,795,227
Coal & Iron Co. b. May	1,166,812	2,840,616	df.168,958	253,226
July 1 to May 31....	26,327,767	26,315,338	1,773,696	1,933,251
Total both Co.'s. b May	3,441,446	5,415,350	549,160	1,251,066
July 1 to May 31....	53,937,534	52,035,674	12,068,196	11,728,478
Reading Co. b.....May	.....	.....	65,455	85,977
July 1 to May 31....	.....	.....	955,068	351,500
Total all Comp's. b May	.....	.....	614,615	1,337,043
July 1 to May 31....	.....	.....	13,023,264	11,079,978
Rich. Fred. & Pot..Apr.	104,472	96,262	39,388	38,846
July 1 to Apr 30 ..	902,079	835,802	334,756	313,198
Rio Grande Junct..May	47,282	45,983	f14,185	f13,795
Dec. 1 to May 31 ..	262,822	251,366	f78,847	f75,410
Rio Grande South. b May	47,711	42,315	23,755	20,315
July 1 to May 31....	531,864	500,771	243,544	236,305
Rio Grande West. b. May	452,160	436,658	213,862	164,075
July 1 to May 31....	4,886,754	4,458,681	2,006,972	1,516,030
St. Jos. & Gd. Isl. a. May	106,367	130,405	29,516	47,452
July 1 to May 31....	1,238,973	1,301,955	384,004	480,757
St. Louis & N. Ark. bMay	19,985	16,558	10,246	3,151
July 1 to May 31....	214,516	98,861	100,685	35,386
St. Louis & San F. b. May	1,746,970	1,654,810	434,893	693,363
July 1 to May 31....	19,918,185	17,700,409	7,609,349	7,309,973
St. Louis S'west. b. May	573,356	531,668	159,745	77,919
July 1 to May 31....	6,754,184	6,892,185	1,973,560	2,646,725
San Ant. & Aran. P. a May	195,632	189,664	5,570	.....
July 1 to May 31....	2,362,160	2,486,639	569,346	650,631
San Fr. & N. Pac. a. May	94,770	89,982	11,665	25,915
July 1 to May 31....	1,014,302	936,783	265,850	312,449
hSav Fla. & West. bMay	712,568	609,441	212,414	136,927
July 1 to May 31 ...	7,769,185	7,349,631	2,533,671	2,316,665
Seaboard Air Line a May	1,021,556	939,431	269,871	256,478
July 1 to May 31....	10,632,804	10,053,969	3,197,986	2,558,165
iSouthern Pac. Co. a May	6,832,856	6,941,974	1,770,913	2,242,695
July 1 to Mar 31....	77,079,008	70,939,651	25,205,992	24,401,805
Carson & Colo..b.May	33,760	15,231	22,770	6,825
Central Pacific. b. May	1,712,012	1,754,871	682,468	737,476
July 1 to May 31....	18,560,830	17,820,526	6,967,330	7,020,482
Direct Nav. Co. b May	2,802	7,251	def.4,660	def.14,715
Gal. Har. & San A. bMay	550,949	681,203	26,874	145,561
July 1 to May 31....	6,621,007	6,422,825	1,346,903	1,213,068
Gal. Hous. & No. b. May	23,389	24,928	def.5,224	df.11,464
Gulf W. T. & Pac. bMay	18,004	10,386	7,219	def.1,539
Houst. E. & W. T. b May	61,814	66,796	def.17,642	13,026
July 1 to May 31....	839,621	790,373	214,059	240,812
Houst. & Shreve. bMay	16,195	14,327	3,154	3,540
July 1 to May 31....	208,478	174,173	63,059	75,636
Iberia & Vermil. b. May	4,039	3,208	2,087	1,449
Louisiana West. b. May	186,126	147,515	87,380	62,789
July 1 to May 31....	1,781,790	1,541,807	787,768	653,626

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Southern Pacific—(Continued.)				
M'g'n'sLa.&Tex.bMay	425,335	698,366	105,448	294,321
July 1 to May 31....	6,778,763	7,399,019	2,690,098	2,830,937
N. Mex. & Ariz. b.May	22,603	26,529	6,297	15,943
N. Y. Tex. & M.b May	33,777	27,004	15,152	11,430
July 1 to May 31....	343,838	269,857	129,827	81,491
Oregon & Calif.b.May	317,670	263,418	99,168	111,715
Sonora Railw'y.b May	45,967	50,275	6,553	11,562
So. Pac. Coast..b.May	78,533	77,385	def.26,637	6,437
So. Pac. of Ariz.b May	309,602	412,374	105,104	216,200
July 1 to May 31....	4,296,217	4,000,548	2,110,232	2,126,436
So. Pac. of Cal.b.May	1,853,136	1,741,052	713,652	597,690
July 1 to May 31....19,906,757		17,446,260	7,740,398	6,881,520
So. Pac. of N. M.b.May	169,651	242,671	61,492	132,095
July 1 to May 31....	2,352,860	2,193,790	1,381,023	1,345,601
Texas & N. Ori.b.May	262,018	272,361	19,736	102,894
July 1 to May 31....	2,720,550	2,593,731	474,183	923,547
Southern Railw'y.aMay	3,112,766	2,802,886	750,973	693,441
July 1 to May 31	34,691,574	32,999,146	10,082,803	10,019,384
Texas Central..a.... May	33,888	52,438	8,819	21,517
July 1 to May 31....	551,826	683,485	242,750	345,997
Tipt. Thomasv & G.May	13,477	9,790	5,425	2,941
July 1 to May 31....	133,383	95,228	50,798	31,051
Toledo & O. Cent.a..May	247,076	235,915	40,530	66,191
July 1 to May 31....	2,610,557	2,320,893	535,639	553,741
Tol.Peoria & West bJune	104,932	89,548	24,206	19,594
July 1 to June 30 ...	1,151,910	1,157,079	273,722	278,444
Union Pac.Syst'ma.May	3,710,057	3,619,341	1,490,440	1,479,190
July 1 to May 31....43,639,839		39,964,132	20,270,065	17,326,389
Wabash..b..... May	1,510,760	1,411,683	266,735	329,239
July 1 to May 31....17,537,869		16,126,524	4,919,445	4,396,389
W.Jersey & Seash.bMay	298,150	272,350	81,117	67,217
Jan. 1 to May 31....	1,227,628	1,163,728	211,077	217,577
Wheel. & L. Erie. b.May	342,555	246,878	90,471	50,438
July 1 to May 31....	3,206,391	2,702,625	870,377	808,690
Wichita Valley.a....May	4,602	3,479	2,308	1,152
Jan. 1 to May 31....	23,543	26,431	8,920	11,791
W'msp'rt & No.Br.aMay	10,984	10,069	1,335	872
July 1 to May 31....	119,400	104,254	43,410	30,007
Wisconsin Central bMay	536,526	439,254	200,737	147,403
July 1 to May 31....	5,480,397	4,803,078	1,927,157	1,656,086
Wrightsv.& Tenn.bMay	8,652	9,649	593	1,957
July 1 to May 31....	133,895	151,482	46,317	60,015
Yazoo & Miss.Val.a May	462,994	440,815	28,651	81,208
July 1 to May 31....	6,140,896	5,765,099	1,860,041	2,091,173

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Gross earnings include other income.

e Results on Monterey & Mexican Gulf included from March 1, 1902.

f Thirty per cent of gross earnings.

g Includes Missouri Pacific & Iron Mount'n and also Cent'l Branch.

h These figures include—besides the old Savannah Florida & West'rn—the Alabama Midland, Brunswick & Western, Charleston & Savannah and Silver Springs Ocala & Gulf, all of which have now been consolidated. For last year the earnings of these separate roads are combined for purposes of comparison.

i These figures include Houston & Texas Central and its subsidiary lines and the Cromwell Steamship Line.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for May include $1,6,767 paid for improvements on this division, and expenses for the eleven months include $271,588 paid for equipment and P. & M. improvements.

* Covers railroad operations only.

† For May, 1902, taxes and rentals amounted to $187,760, against $163,824, after deducting which net for May, 1902, was $1,882,440, against $1,875,065. From July 1 to May 31, 1902, taxes and rentals amounted to $1,863,961, against $1,833,218, after deducting which net was $21,530,738, against $18,239,524.

‡ Kansas City Sub. Belt included from January 1, 1902.

§ Net earnings are after allowing for expenditures for betterments.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Buffalo Gas Co.... June	.....	.....	17,841	14,386
Oct. 1 to June 30....	.....	.....	270,545	238,440
Consol. Gas Co..N.J.May	.....	.....	7,890	6,379
Jan. 1 to May 31....	.....	.....	18,420	16,113
Gas & Electric Co. of Bergen County..May	19,790	18,751	6,627	6,074
June 1 to May 31....	268,793	235,683	105,652	84,823
Jackson Gas-L. Co.May	.....	.....	3,095	2,614
Mar. 1 to May 31....	.....	.....	9,767	7,067
Laclede Gas L't Co.May	.....	.....	84,320	81,024
Jan. 1 to May 31....	.....	.....	469,519	424,474
Lowell Elec. Lt. Co.May	15,625	13,814	5,721	5,226
July 1 to May 31....	176,542	165,620	69,645	56,473
Mexican Telephone.May	19,892	17,359	9,124	8,104
Mar. 1 to May 31....	58,430	51,902	26,708	23,323
Pacific Coast Co...aMay	395,933	430,046	88,648	107,149
July 1 to May 31....	4,551,914	4,670,709	927,644	1,025,699

Philadelphia Company—See statement CHRONICLE June 28, p. 1353.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Int., rentals, etc. Previous Year.	Bal. of Net Earn'g's. Current Year.	Bal. of Net Earn'g's. Previous Year.
	$	$	$	$
Atlantic & Birm'gh. June	2,083	2,083	2,975	373
July 1 to June 30....	25,000	25,000	40,405	3,289
Bellefonte Central..May	550	551	869	511
Jan. 1 to May 31....	2,750	2,755	6,178	1,222
Cent. New England..Mar.	12,449	12,604	5,894	916
July 1 to Mar. 31....	116,051	112,223	7,524	24,046
Chic. Burl. & Quincy May	800,000	797,260	599,406	364,451
July 1 to May 31....	8,800,000	8,769,862	9,606,526	7,571,949
Chic. & E. Illinois..May	130,650	130,593	*79,738	*61,147
July 1 to May 31....	1,446,748	1,435,320	*1,339,601	*978,681
Clev. Cin. Ch. & St. L. May	234,476	242,548	140,667	142,721
July 1 to May 31....	2,557,849	2,672,545	1,880,779	1,911,798
Peoria & East....May	33,688	33,750	15,475	25,960
July 1 to May 31....	370,571	371,250	237,515	402,501
Col. Sand. & Hock. May	7,995	7,143	23,144	20,677
July 1 to May 31....	80,955	78,577	177,075	92,324
Den. & R. Grande...May	178,469	194,479	†233,471	†163,228
July 1 to May 31....	2,279,302	2,193,135	†1,870,710	†1,856,372
Dul. So. Sh. & Atl...May	78,642	78,642	*2,202	*def.6,268
July 1 to May 31....	880,059	863,642	*20,987	*df.94,530
Gila Val. Globe & N. May	‖7,935	.....	6,638	.....
July 1 to May 31....	‖82,586	‖84,681	94,392	96,426
Hocking Valley.....May	75,601	76,581	*165,278	*86,809
July 1 to May 31....	867,052	865,533	*1,339,645	*1,179,096
Kanawha & Mich...May	12,354	10,867	*10,303	*13,946
July 1 to May 31....	128,556	117,943	*96,777	*69,544
Manistee & No. E...Apr.	6,051	6,092	def.1,020	1,097
Jan. 1 to Apr. 30....	24,202	24,368	42,065	36,793
Mineral Range.....May	8,112	8,697	*3,351	*def.3,053
July 1 to May 31....	88,888	55,439	*7,295	*26,491
Mo. Kan. & Texas..May	308,711	300,382	2,159	def.95,136
July 1 to May 31....	3,335,344	3,203,636	1,027,621	869,744
Nashv. Chat. & St. L. May	152,510	145,711	31,902	35,983
July 1 to May 31....	1,677,508	1,699,416	464,626	619,488
Nev.-Cal.-Oregon...May	1,875	2,250	6,541	3,910
July 1 to May 31....	23,162	24,750	32,034	24,355
Norfolk & West'n....May	201,501	193,966	515,418	319,611
July 1 to May 31....	2,156,276	2,075,752	4,708,977	3,846,572
Pere Marquette....May	135,824	128,161	63,686	64,141
Jan. 1 to May 31....	668,760	607,027	206,519	165,595
Pine Bluff Ark. R...Apr.	488	441	298	def.81
July 1 to Apr. 30....	4,970	5,025	8,742	6,387
Pitts. C. C. & St. L...May	330,778	310,409	144,671	106,731
Jan. 1 to May 31....	1,588,511	1,402,878	767,032	758,300
Reading—				
All companies... May	897,000	790,979	df.282,384	546,064
July 1 to May 31....	9,587,000	8,700,775	3,436,265	2,379,203
Rio Grande Junct'n.May	7,708	7,708	6,476	6,087
Dec. 1 to May 31....	46,250	46,250	32,596	29,160
Rio Grande South. May	18,033	17,833	5,722	2,481
July 1 to May 31....	199,344	196,392	44,200	39,912
Rio Grande West...May	101,063	.....	*115,121	.....
July 1 to May 31....	1,108,924	.....	*931,858	.....
St. Jos. & Gr. Isl'd..May	11,666	8,750	17,850	38,702
July 1 to May 31....	110,833	96,250	273,171	384,507
St. L. & San Fran...May	503,726	390,474	df.*64,660	*306,071
July 1 to May 31....	5,149,297	4,213,573	*2,569,764	*3,226,155
San Ant. & Ar. P...May	¶84,180	.....	58,610	.....
July 1 to May 31....	¶752,258	¶885,119	df.183,912	def.204,488
San Fran. & No. Pac. May	22,675	22,766	def.11,010	3,149
July 1 to May 31....	250,384	251,143	15,466	61,306
Southern Pac. Co...May	§2,745,755	.....	*df 911,294	.....
July 1 to May 31...§25,812,065		.....	*421,774	.....
Tipt. Thomasv & G.May	3,771	3,771	1,654	def.830
July 1 to May 31....	41,579	32,533	9,219	def.1,482
Toledo & Ohio Cen..May	38,982	37,090	*1,879	*29,178
July 1 to May 31 ...	434,463	388,738	*111,617	*166,226
Tol. Peo. & West...June	21,373	22,751	2,833	def.3,157
July 1 to June 30....	271,826	277,182	1,896	1,262
Wichita Valley.....May	1,922	1,922	386	def.770
Jan. 1 to May 31....	9,612	9,612	def.692	2,179
Wisconsin Central. May	143,180	138,198	*59,540	*10,216
July 1 to May 31....	1,564,342	1,493,216	*385,869	*181,176
W'msport & No Br.May	2,404	2,917	def.1,089	def.2,045
July 1 to May 31....	26,446	28,751	16,964	1,256

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. After deducting $10,000 for Renewal Fund in May, 1902, and $10,000 in May, 1901, the surplus for the month is $223,471, against $153,228 a year ago. From July 1 to May 31, 1902, the deductions for this purpose were $110,000, against $130,000 a year ago, leaving a surplus of $1,760,710 in 1902, against $1,726,372 in 1901.

§ These figures for May include $1,395,428 appropriated for betterments and additions to properties and equipment; from July 1 to May 31 the amount expended for these purposes was $10,950,073.

‖ These figures include $1,626 appropriated for betterments and additions in May, and $13,194 appropriated for the 11 months against $15,289 so appropriated last year.

¶ These figures include $1,180 appropriated for betterments and additions in May, and $59,268 appropriated for the 11 months against $160,695 so appropriated last year.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Alton Ry. Gas & Elec.	February	11,415	9,293	23,050	19,265
American R'ys. Co.§	May	97,701	73,406	407,100	323,615
Binghamton RR.	May	17,193	15 678	74,266	69,534
Br'klyn Rap. Tr. Co.	May	1,156,345	1,075,576	5,087,491	4,782,218
Canton-Massillon Ry.	May	18,944	12,915	75,395	56,202
Charleston Cons. Ry. Gas & Elec.	May	77,457	38 044	.....	.....
Chicago & Mil. Elec.	June	17,745	17 252	78,934	65,460
Cin. Newp. & Cov.'Ry.	May	77,075	69,841	344,604	312,436
Citizens Ry. & Light (Muscatine, Iowa).	April	5,723	5,440	24,247	22,291
City Elec. (Rome, Ga.)	June	3,589	4.268	20,777	20.264
Cleveland Electric	June	214 985	199,69c	1,176,014	1,053,134
Cleve. Ely & West.	June	25,198	22,23c	128,392	107.026
Cleve. Painsv. & E.	May	17,128	13,498	61,810	49,701
Dart. & W'port St. Ry.	June	11,805	11,269	52,980	49,494
Denver City Tram.	April	124,516	116,35c	481,348	435,296
Detroit United.	1st wk J'ly	75,348	66,005	1,666,634	1,437,952
Detroit & Port Huron Shore Line.	1st wk J'ly	8,894	9,291	189,531	146,940
Duluth-Sup. Tract. & Duluth St. Ry.	June	48,125	38,857	244.239	207,303
Elgin Aurora & Sou.	June	33,874	32,614	186,456	167,648
Galveston City	April	10,53a	8,365	38,9a0	30,459
Georgia Ry. & Elect.	May	107,716	90,284	501,110	416,418
Harrisburg Traction.	June	41,867	37,192	213,321	174,078
Internat'l Traction—(Buffalo)	March	256,341	245,563	731,650	693,319
Lake Shore Elec. Ry.	May	38,219	29,293	156,496	114,623
Lehigh Traction.	June	6,420	11,401	53,482	59,679
London St. Ry. (Can.)	April	9,942	9 496	39,188	36,192
Los Angeles Railway	May	132,317	97,302	569,404	430,116
Mad. (Wis.) Traction.	June	8,321	.....	36,462	.....
Mass. Elec. Co.'s.	April	430,336	403,179	1,560 465	1,475,793
Met. West Side Elev.	June	152,614	129,269	936,612	845,464
Montreal Street Ry.	May	178,408	161,283	778,349	718,569
New Castle Traction.	April	10,648	8,720	40,455	32,525
New London St. Ry.	May	5,233	4,613	20,835	17.994
Northern Ohio Tract.	May	60,747	48,505	251,306	210.776
Northwestern Elev.	June	91,219	80,385	575,414	503,313
Oakland Trans. Cons	May	81,426	.....	366,566	.....
Olean St. Railway.	March	3,994	3,835	11,222	11.004
Orange Co. Traction.	May	8,533	7,994	31,688	30,848
Pacific Electric	April	41,50s	.....	.....	.....
Philadelphia Co.‡ Consol. Tr. (Pitts.) United Tr. (Pitts.)	May	1,123,419	987,984	5,773,616	5,104,306
Pottsv'e Union Trac.	June	14,824	17,401	76,163	75,603
Railways Co. Gen.—Roads	June	26,370	22,641	116,061	91,731
Light Co's.	June	1,561	1,547	10,422	9,920
Sacramento Electric Gas & Ry.	May	40,520	36,596	182,772	164,342
St. Louis Transit.	June	557,114	510,541	3,014,588	2,786,637
Sioux City Traction.	May	22,968	18,286	91,489	76,312
Southern Ohio Tract.	April	27,774	23.530	100.437	85,023
South Side Elevated.	June	114,674	104,467	712,368	668,957
Toledo Bowl. Green & South. Traction.	May	20,087	13,732	91,251	63,985
Toledo Rys. & Light.	May	117,005	101,255	548,601	486,027
Toronto Railway	4th wk J'ne	a25 891	34,795	799,970	727,155
Twin City Rap. Tran.	1st wk J'ly	77,682	69 10c	1,733 632	1,515 004
Union (N. Bedford).	June	30,713	25,843	146,870	118,501
United Traction— Albany City	June	131,992	125,784	724,290	624,416
United Tract. (Prov.)	May	267,435	221,541	1,109,785	989,296
Wash. Alex. & Mt. Vernon Ry.	June	17,313	15,457	.....	.....

§ These are results for properties owned.
‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.
a Decrease is owing to strike.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
	$	$	$	$
Alton Ry. Gas & El. Feb.	11,415	9,293	4,991	3,981
July 1 to Feb. 28	94,593	81,272	44,972	40,158
Amer. Light & Trac. May	.....	.....	63,478	44,403
July 1 to May 31	.....	.....	750,123	.....
Binghamton RR. b. May	17,193	15,678	8,075	6,337
Oct. 1 to May 31	124,497	114,574	51,536	47,664
Brooklyn Rap. Tr. a May	1,156,345	1,075,576	426,193	360,415
July 1 to May 31	11,624,417	10,920,174	3,404,355	3,682,250
Charleston Consol. Railway Gas & Elec. May	77,457	38,044	41,825	8,128
Dec. 1 to May 31	399,572	245,745	191,247	86,320
Chic. & Milw. Elec. June	17 745	17,252	10,680	11,057
Jan. 1 to June 30	78,934	65,460	40,913	31,058
Cin. Newp. & Cov. a May	77,075	69,841	34,768	28,402
Jan. 1 to May 31	344,604	312,436	159,397	118,751
Citizens' Ry. & Light—(Muscatine, Ia.). Apr.	5,723	5,440	1,664	.....
Jan. 1 to Apr. 30	24,247	22,291	6,946	.....
City Elec (Rome, Ga) June	3,589	4,268	525	511
Jan. 1 to June 30	20,777	20,264	2,333	2,711
Cleveland Elec. a. June	214,985	199,696	95,094	91,298
Clev. Elyria & West. June	25,198	22,236	12,172	12,501
Jan. 1 to June 30	128,392	107,026	50,665	42,769
Clev. Painesv. & E. May	17,128	13,498	8,089	6,915
Jan. 1 to May 31	61,810	49,701	26,631	21,508
Corning & Paint'd Post—Apr. 1 to June 30	8,286	7,940	3,262	3,350
Crosst'n St. Ry. (Buff.)—Jan. 1 to Mar. 31	92,478	135,408	22,300	60,57
Denv. City Tr'mw. Apr.	124,516	116,356	57,983	53,490
Jan. 1 to Apr. 30	481,348	435,296	220,229	198,381
Detroit United. a. June	291,470	260,109	132,137	120,697
Jan. 1 to June 30	1,591,286	1,371,947	684,243	596,601
Rapid Railway. a. May	34,774	.....	14,326	.....
Jan. 1 to May 31	364,789	.....	154,122	.....
Duluth-Sup. Trac. May	44,475	37,204	24,187	17,576
Jan. 1 to May 31	196,910	169,073	86,630	69,546
Elgin Aurora & So. a June	33,874	32,614	13,726	14,955
Jan. 1 to June 30	186,456	167,648	70,930	64,723
Galveston City Ry. Apr.	10,533	8,365	865	1,999
Jan. 1 to Apr. 30	38,980	30,459	3,319	7,458
Harrisb'g Tract'n. June	41,867	37,192	18,582	16,655
Jan. 1 to June 30	213,221	174,078	90,205	64,920
Hornellsville Elec Ry.—Apr. 1 to June 30	13,102	12,814	2,329	2,787
Hornellsv. & Canist Ry.—Apr. 1 to June 30	17,309	17,298	5,669	5,924
Intern'l Tr. (Buff.). Mar.	256,341	245,563	103,457	116,401
July 1 to Mar. 31	3,654,292	2,169,377	1,837,122	1,087,895
Jamestown St. Ry.—Apr. 1 to June 30	18,824	17,750	1,284	3,188
Lake Shore El. Ry. May	38,219	29,293	14,204	10,346
Lehigh Traction. June	6,420	11,401	2,809	7,624
Jan. 1 to June 30	53,482	59,679	20,011	30,063
Lond. St. Ry. (Can.). Apr.	9,942	9,496	3,547	3,497
Jan. 1 to Apr. 30	39,188	36,192	12,464	11,056
Los Angeles Ry. May	132,317	97,302	64,016	42,117
Jan. 1 to May 31	569,404	430,116	250,805	169,982
Madison Traction. June	8,321	.....	3,587	.....
Jan. 1 to June 30	36,462	.....	8,945	.....
Montreal St. Ry. May	178,408	161,283	91,628	70,518
Oct. 1 to May 31	1,257,518	1,174,100	491,280	430,412
New London St. Ry. May	5,233	4,613	1,092	646
July 1 to May 31	64,486	57,814	22,628	16,832
North. Ohio Trac. a. May	60,747	48,505	26,836	20,204
Jan. 1 to May 31	251,306	210,776	102,534	78,442
Oak'd Trans. Cons. May	81,426	.....	33,275	.....
Jan. 1 to May 31	366,566	.....	134,202	.....
Olean Street Ry. Mar.	3,994	3,835	1,584	1,792
Jan. 1 to Mar. 31	11,222	11,004	3,572	4,918
Orange Co. Trac. May	8,533	7,994	3,784	3,449
July 1 to May 31	91,480	87,401	34,618	38,424
Pacific Electric. b. Apr.	41,508	.....	18,678	.....
Penn Yan Keuka P. & B.—Apr. 1 to June 30	3,402	3,010	31	251

Philadelphia Company—See statement in CHRONICLE June 28, p. 1353

Sacramento Electric Gas & Railway Co. May	40,520	36,596	23,398	18,940
Feb. 1 to May 31	149,167	132,236	83,454	68,366
South. Ohio Tract. Apr.	27,774	23,530	12,529	9,125
May 1 to Apr. 30	353,145	303,704	166,779	136,947
Toledo Bowling Green & South'n Tract. May	20,087	13,732	9,459	5,482
Jan. 1 to May 31	91,251	63,985	40,518	21,500
Toledo Rys. & Lt. a. May	117,005	101,255	56,759	48,218
Jan. 1 to May 31	548,601	486,027	260,377	236,545
Twin City Rap. Tr. May	296,991	251.945	160,028	137,605
Jan. 1 to May 31	1,356,556	1,178,257	707,554	614,595

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn's. Current Year.	Previous Year.
	$	$	$	$
Charleston Consol. Railway Gas & Elec. May	12,575	13,168	29,250	def.5,040
Dec. 1 to May 31	75,825	76,714	115,422	9,606
Cin. Newp. & Cov. May	15,416	15,416	19,052	12,986
Jan. 1 to May 31	77,410	78,358	61,987	40,378
Cleveland Electric. June	21,912	20,267	73,182	71,031
Corning & Paint'd Post—Apr. 1 to June 30	1,813	1,850	1,449	2,000
Crosst'wn St. Ry. (Buff.)—Jan. 1 to Mar. 31	43,355	54,830	def.21,055	sur.5,744
Denv'r City Tramw. Apr.	32,864	31,304	25,119	22,186
Jan. 1 to Apr. 30	131,258	125,622	88,971	72,759
Elgin Aurora & So. June	8,333	8,333	5,393	6,622
Jan. 1 to June 30	50,000	50,000	20,932	14,723
Hornellsville Elec. Ry.—Apr. 1 to June 30	3,521	3,357	def.1,192	def.570
Hornellsv. & Canist Ry.—Apr. 1 to June 30	3,882	3,954	1,787	1,970
Internat'l Tr. (Buff.) Mar.	96,280	99,713	*11,567	*22,485
July 1 to Mar. 31	885,404	757,571	*1,077,649	*390,357
Jamestown St. Ry.—Apr. 1 to June 30	7,867	6,297	def.6,583	def.3,109
Lond. St. Ry. (Can.). Apr.	2,335	1,998	1,212	1,499
Jan. 1 to Apr. 30	8,896	7,808	3,568	3,248
Montreal St. Ry. May	18,673	11,633	72,955	58,885
Oct. 1 to May 31	124,907	75,995	366,372	354,417
Northern Ohio Trac. May	12,957	11,382	13,879	8,822
Jan 1 to May 31	62,957	53,603	39,577	24,839
Penn Yan Keuka P. & B.—Apr. 1 to June 30	1,707	1,677	def.1,676	def.1,426
Sacramento Electric Gas & Railway Co. May	10,155	9,344	13,243	9,596
Feb. 1 to May 31	43,754	37,378	39,700	30,988
South. Ohio Tract. Apr.	7,500	7,500	5,029	1,625
May 1 to Apr. 30	90,000	90,000	76,779	46,947
Twin City Rap. Tr. May	76,233	74,133	83,795	63,472
Jan. 1 to May 31	380,301	360,595	327,253	254,000

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the first half of 1902 may be found by reference to the general index in the CHRONICLE of June 28, the annual reports being indicated in this index by heavy-faced type.

Des Moines & Fort Dodge Railroad.

(For the year ending Dec. 31, 1901.)

Results in four years were as follows:

	1901.	1900.	1899.	1898.
Rental received	$207,573	$189,894	$174,583	$160,730
Miscellaneous income	2,964	1,726	4,657	1,519
Total income	$210,537	$191,620	$179,220	$162,249
Miscel. expenses	$1,061	$1,204	$1,058	$1,203
Int. on bonded debt	104,880	104,880	104,880	104,880
Divid. on pref. stock	(7%) 53,396	(7%) 53,382	(7%) 53,382	(6%) 45,756
	$159,341	$159,466	$159,320	$151,839
Surplus for year	$51,196	$32,154	$19,900	$10,410

The cash account as of Dec. 31, 1901, shows: Balance on hand Dec. 31, 1900, $136,625; surplus for year ended Dec. 31, 1901, $51,197 (less $200 expended for improvements), $50,997; total cash on hand Dec. 31, 1901, $187,622.—V. 74, p. 1038.

New York Chicago & St. Louis Railway.

(Earnings for the calendar year 1901.)

The annual report for the year 1901 was cited in the CHRONICLE of May 17, with it being given the usual tables of operations and the balance sheet. As there was an error in the comparative statement of income account, that portion is repeated as follows:

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Passengers	1,304,105	1,130,092	1,104,198	962,966
Freight	6,067,828	5,785,206	5,713,492	5,330,676
Mail, express, etc	113,550	108,061	102,294	97,778
Total earnings	7,485,483	7,023,359	6,919,985	6,391,420
Transportation	2,403,614	2,636,318	2,864,949	2,909,471
Motive power	1,431,623	1,317,314	x1,274,186	x1,136,007
Maintenance of way	593,080	640,607	x720,903	x 67,601
Maintenance of cars	344,613	251,111	x413,376	x303,983
General	118,822	121,611	116,168	113,410
Taxes	225,962	230,486	230,197	225,678
Rental of terminals	93,912	95,232	97,673	93,373
Total	5,211,626	5,293,679	x5,717,452	x5,449,523
Additions & betterm'ts	756,000	398,587	.....	.....
Total	5,967,626	5,692,266	5,717,452	5,449,523
Net earnings	1,517,858	1,331,094	1,202,533	941,897
Add other income	32,291	26,721	11,351	5,956
Total income	1,550,149	1,357,815	1,213,884	947,853
Payments—				
Interest on bonds	777,000	777,000	777,000	777,000
Equip. payments	154,217	104,092	108,242	112,392
Div. on 1st pref. stock	(5)250,000	(5)250,000	(5)250,000	.....
Div. on 2d pref. stock	(3)330,000	(2)220,000	.....	.....
Total	1,511,217	1,351,092	1,135,242	889,392
Surplus	38,932	6,723	78,642	58,461

x In 1898 and 1899 additions and improvements were included in these items and not stated separately.—V. 74, p. 1035.

Charleston (S. C.) Consolidated Ry., Gas & Electric Co.

(Statement for half-year ended May 31, 1902.)

A printed sheet gives the following:

SIX MONTHS ENDING MAY 31.

	1902.	1901.
Gross receipts	$390,572	$295,745
Operating exp.	208,825	159,425
Net income	181,247	86,320
Deduct—		
Fixed charges	75,825	76,714
Sinking fund and new installations	5,705	4,977
Net profit	$109,717	$4,630

	1902.	1901.
Oper. to gross (p.c.)	53·1	61·9
Passengers carried (5 and 3 cts.) No.	4,479,555	2,148,401
Car miles, motor & trailer, No	954,104	665,499
Electricity output in K. W. hours	3,312,029	2,165,566
Gas out. in cu. ft.	67,498,000	57,331,000
Coke made, bush.	247,333	206,495

BALANCE SHEET MAY 31, 1902.

Assets—		*Liabilities—*	
Charleston City Ry. Co.	$1,572,000	Capital stock	$1,500,000
Ch. & Seashore RR. Co.		City railway bonds	822,000
Ch. Ed. Lt. & Pow. Co.	2,300,000	Consolidated bonds	1,678,000
Charleston G. Lt. Co.		General electric bonds	46,666
Additional construct'n	130,180	Interest on bonds	38,800
Betterments & impts	98,000	Sinking fund City Ry	3,101
Exposit'n Lt & Trac. Co.	74,236	Exposition Traction Co.	40,500
Ferry purchase	30,935	Notes payable	68,733
Sinking fund bonds	28,000	Accounts payable	26,104
Customers	25,630	Tickets and interest account	3,513
Supplies	29,232	Profit and loss	88,877
Individual accounts	4,174		
Advanced taxes, etc	9,732		
Cash	14,176		
Total	$4,316,294	Total	$4,316,294

—V. 74, p. 829.

Amalgamated Copper Company.

(Earnings of Constituent Companies for year ended June 6, 1902.)

The "Boston News Bureau" has obtained from the County Assessor at Butte, Mont., the reports of net earnings made by the constituent companies of the Amalgamated Copper Co. for the year ended June 6, 1902, contrasting with the corresponding figures for the three preceding years. The results as revised by the mail advices follow:

NET EARNINGS YEAR ENDED JUNE 6.

Name of Co.	1902.	1901.	1900.	1899.
Anaconda	$1,289,610	$5,089,071	$5,365,520	$3,483,700
Boston & Montana	1,630,695	7,042,303	3,701,510	2,882,955
Butte & Boston	166,136	586,053	.....	.....
Parrott	577,617	510,193	336,180	472,795
Colorado Mining Co.	152,495	303,619	.....	.....
Total	$3,816,553	$13,511,242	$9,403,210	$6,819,450

"Allowing that the Amalgamated, through stock ownership, is entitled to 75 p. c. of the earnings of Anaconda and Parrott and all the earnings of Boston & Montana, Butte & Boston, Colorado Co. and Washoe, we have $3,358,747 as the Amalgamated's proportion of the aforesaid earnings for the late year, this amount being equal to 2·17 p. c. on the $155,000 capital stock." The company also has earnings from its timber and coal lands, which do not show in this report, but what these are cannot be learned.—V. 74, p. 885.

Consolidated Gas Company of Baltimore City.

(Statement for year ended June 30, 1902.)

The management has published a circular containing the earnings for four years past as follows.

	1901-02.	1900-01.	1899-00.	1898-99.
	$	$	$	$
Revenue from gas after deducting worthless bills and gas used by the company	1,744,913	1,618,488	1,671,287	1,649,765
Receipts from other sources	12,850	20,944	34,629	39,563
Total gross receipts	1,757,863	1,639,433	1,705,916	1,689,328
Operating expenses	1,008,409	919,361	901,513	820,521
Net earnings	749,353	720,072	804,403	868,807
Interest on bonded debt	377,720	377,720	386,887	387,720
	371,633	342,351	417,516	481,087
Premium from refunding	.....	.....	92,780	.....
Prem. from sale of city stock	8,095	21,375	.....	.....
Total net income	379,728	363 727	510,296	481,087
Regular dividends declared	323,109	323,109	430,810	430,808
Added to surplus each year	56,619	40,618	79,486	50,279

In July, 1900, an extra dividend of 2½ per cent ($269,258) was paid. If this be deducted from the results for the year 1900-01 and if there be also deducted $51,000 for Siemens-Lungren stock charged off, there remains a deficit for said year of $279,640, as shown by the report of the experts, Humphreys & Glasgow.—V. 75, p. 32.

Lanston Monotype Machine Company.

(Report for year ended March 1, 1902.)

The report for the year said in substance:

The machines have given great satisfaction and are a complete success commercially. During the past year we received from the manufacturers 235 machines. Of this number 144 were shipped to the Lanston Monotype Corporation of London, England, leaving 91 machines available for use by this company. During the previous fiscal year we absorbed more than our half of deliveries, and this deficiency, as above shown, had to be supplied to the English company during the late fiscal year.

In accordance with a resolution passed at the annual meeting in 1901 the directors disposed of 70,000 shares of stock at a price sufficient to pay off all the outstanding notes and leave a balance of $400,000 in the treasury. Various improvements have been made in the manufacture of the type matrices, and the cost of the same has been reduced 20 per cent. The information received from the Lanston Monotype Corporation of London, England, is most satisfactory.

Under the contract with the Sellers Company the order for the first 400 machines is almost completed, and immediately upon the receipt of the order for an additional 400 machines the Sellers Company contracted for the erection of a five-story building ample for this production, and to be devoted to our work exclusively. We may anticipate a material reduction in the cost of these machines built on this last order. The reduction in the cost of manufacture per machine during the fiscal year has been over 21 per cent, and with the new facilities they would have been built much cheaper. The rate of delivery of these machines was fixed at two for each working day on and after July 1, 1902.

BALANCE SHEET MARCH 1, 1902.

Assets—		*Liabilities—*	
Cash on hand	$316,806	Capital stock:	
Bills and open accts	337,179	Issued, 241,362 sha's.	$4,827,240
Stock of other compa's.	*661,460	Unissued, 8,638 shar's	172,760
Rights and franchises	5,000,000	Open accounts	11,120
Inventory	526,220	Balance of assets Mar. 1, 1902	2,062,332
Office fixtures	4,764		
Patents	57,277		
Machinery	169,745		
Total	$7,073,452	Total	$7,073,452

*Includes Colonial Syndicate, 13,181 shares, and Lanston Monotype Corporation of London, 53,333 shares of capital stock and 30,000 shares 5 per cent debenture stock.—V. 73, p. 1114.

Pacific Mail Steamship Company.

(Report for the year ending April 30, 1902.)

President Charles H. Tweed says in part:

GENERAL RESULTS.—After making the customary charges for depreciation and general and extraordinary repairs amounting to $324,782, the year's operations resulted in a deficit of $307,935, against a profit of $167,831 the preceding year. This unfavorable showing is largely the result of the low rates to and from the Mexican and Central American ports, which in part resulted from the suspension of traffic relations with the Panama RR.; these relations since the close of the fiscal year have been resumed. The rates to Mexico and Central America had fallen so low that it was deemed advisable to make only 73 trips on these lines, against 115 trips during the preceding year.

STEAMERS, ETC.—The steamship San Blas was wrecked on Dec. 17, 1901, and proved a total loss. The difference ($193,177) between the cost of the steamer (less depreciation) and the insurance received was charged to profit and loss.

For account of the two new steamships, the Korea and the Siberia, the company paid during the year $498,000, making total payments to date thereon $2,871,772. There remain to be paid on or before completion sums aggregating $805,200.

The company transferred its leasehold in Pier 34, North River, Dec. 31, 1901, to the Cromwell Steamship Co. for a consideration netting $137,763, after deducting the cost of improvements to the pier.

General Remarks.—With the exception of the indebtedness, amounting to $634,804, representing amounts borrowed from the Southern Pacific Co. to make payments on the new steamers, the company is free from floating debt other than current expenses. The steamship Korea was delivered June 17, 1902, and is scheduled to sail from San Francisco on Aug 26, 1902, in the Trans-Pacific service. The company's property has been maintained at its high standard of efficiency during the year.

An agreement was concluded on June 11, 1902, with the Panama RR. Co., under which all pending traffic questions were satisfactorily adjusted.

Statistics.—Earnings, expenses, charges, etc., have been as follows:

EARNINGS, EXPENSES, ETC.

	1901-02.	1900-01.	1899-00.
Receipts—			
Gross rec'ts from steamships.	$1,883,413	$2,868,969	$3,609,840
Mails	8,640	13,878	12,282
Miscellaneous collections	121,857	158,555	150,673
Income from investments, &c.	15,436	29,764	44,825
Total	$2,029,346	$3,071,166	$3,817,620
Expenses—			
Steamer expenses	$1,587,660	$1,870,743	$1,950,159
Agency expenses	280,059	527,463	534,684
General (including insurance)	122,208	152,269	131,430
Miscellaneous	3,330	7,700	8,307
Interest and exchange	19,242	.....	13,471
General and extraor'y repairs	324,782	345,168	349,380
Total	$2,337,281	$2,903,345	$2,987,431
Balance	def. $307,935	sur. $167,821	sur. $830,189
Dividends	.....	.....	(3) 600,000
Balance	def. $307,935	sur. $167,821	sur. $230,189

BALANCE SHEET APRIL 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Steamers	5,972,900	6,271,337	Capital stock	20,000,000	20,000,000
Steamers building under contract	2,871,772	2,325,400	Advanced by So. Pacific Co. for account of cost of new steamers	634,804	350,000
Oth. float. equip.	323,564	324,667	Accounts payable	136,389	62,738
Real estate and other property	627,688	665,596	Traffic balances	15,660	.....
Cash	44,309	35,452	Unadjusted accounts	.....	51,248
Agents & pursers	78,909	81,149	Unclaimed dividends	8,910	8,910
Traffic balances	.....	30,131	Unadjusted accounts	.....	4,377
Individs and co's.	147,303	112,149	Fund for depreciation and general and extraordinary repairs of steamers	772,721	565,580
Mat'l and supplies	290,841	233,099	Unadjusted accounts	24,959	.....
Cap stock ter. cos.	121,138	121,598			
Mex. int. funded debt, 5% bonds	22,954	22,954			
Mex. consol. debt, 3% bonds	795	.....			
Guat. int. 18% b'ds	19,800	19,800			
Due from Central Americ'n gov't's	17,670	19,170			
Unadjusted accts.	967	44,664			
Balance to profit and loss	11,046,884	10,615,866			
Total	21,593,444	20,944,853	Total	21,593,444	20,942,852

—V. 74, p. 1255.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

American China Development Co.—*Edict.*—A press dispatch from Pekin announces that an edict has been issued by the Chinese Government ratifying the supplemental contract for the construction of the Canton-Hankow road, which was signed by Minister Wu in Washington in July, 1900. The edict provides for the issuance of $40,000,000 gold bonds of the Chinese Government, secured by the property of the railroad, and removes, it is said, all governmental obstructions to the carrying out of the enterprise. The road, which includes some 700 miles of main line and 200 miles of branches, will serve a densely populated portion of China, and will permit the development of valuable deposits of coal and iron ore. The Development Company, it is reported, will begin work at once, about $3,000,000 cash being in hand for that purpose.—V. 74, p. 381.

Anthracite Coal Roads.—*Convention at Indianapolis.*—The representatives of the United Mine Workers of America assembled at Indianapolis on Thursday to consider the strike situation. President Mitchell delivered a long address, advising against calling a general strike and asking for an assessment to enable the men in the anthracite region to persist in their demands. The sentiment of the delegates is reported to be strongly opposed to an extension of the strike to other districts.—V. 74, p. 1354.

Atlantic Coast Line RR.—*Dividend Increased.*—The company on July 10 paid a semi-annual dividend of 2 per cent on its common stock, contrasting with 1½ six months and a year ago and with 1 per cent, the first dividend paid, in January, 1901.—V. 75, p. 76.

Baltimore & Potomac RR.—*Consolidation.*—See Philadelphia Wilmington & Baltimore below.—V. 73, p. 722.

Boston Elevated Ry.—*New Stock.*—The shareholders will vote July 25 on a proposition to increase the capital stock from $10,000,000 to $15,000,000, the new stock to be sold to shareholders of record to defray the cost of construction and equipment. Friends of the company say:

The cost of erection of the elevated structure, both road and terminals, has far exceeded the estimates. The cost of rolling stock also exceeded original estimates and the new stock issue is to pay the indebtedness thus incurred and also for the purpose of meeting land and other damages. No part of this new issue will be used for extensions, such as extending the road to Cambridge.—V. 75, p. 28.

Brooklyn Rapid Transit Co.—*Mortgage Filed.*—The new $150,000,000 mortgage, Central Trust Co., trustee, was filed last week.

Injunction Denied.—See Long Island RR. below.—V. 74, p. 1188.

Brunswick & Birmingham RR.—*New Mortgage.*—The company has made a new mortgage to the Knickerbocker Trust Co., as trustee, securing 4½ per cent 50-year gold bonds issuable at $20,000 per mile, and limited in the aggregate to $12,000,000. This mortgage replaces the 5 per cent mortgage made in 1901 for the sum of $6,750,000, issuable at $15,000 per mile.—V. 74, p. 774.

Chicago Rock Island & Pacific Ry.—*St. Louis Terminals.*—See Wiggins Ferry Co. on page 136 and Terminal RR. Association on page 140.

Listed.—The New York Stock Exchange has listed $4,140,400 additional capital stock, making the total listed $64,128,600, and has authorized the listing from time to time, prior to Aug. 1, 1902, of additional amounts, making the total authorized to be listed $65,884,000. Of the $4,140,400, $1,698,900 was issued for a like amount of stock of the Burlington Cedar Rapids & Northern, $441,500 for a like amount of stock of the Rock Island & Peoria and $2,000,000 for all the outstanding capital stock and all the outstanding bonds of the St. Louis Kansas City & Colorado RR. Co. The additional $1,755,400 new stock can be issued only in exchange for further stock in the Burlington Cedar Rapids & Northern and Rock Island & Peoria.—V. 75, p. 76, 28.

Cleveland & Pittsburg RR.—*Listed.*—The New York Stock Exchange has listed $489,000 general mortgage bonds, Series B, of 1942, interest reduced to 3½ p. c.—V. 75, p. 1159.

Columbus Buckeye Lake & Newark Traction Co.—*In Possession.*—Possession of the Newark & Granville Ry. was taken on July 11.—V. 74, p. 1355.

Denver Northwestern & Pacific Ry.—*Incorporated.*—This company has been incorporated in Colorado with $20,000,000 authorized capital stock and power to build and operate a railroad from Denver to San Francisco via Salt Lake City. See V. 74, p. 1355.

Detroit & Port Huron Shore Line Ry.—*Purchase Completed.*—See Detroit United Ry. below.—V. 74, p. 326.

Detroit United Ry.—*Purchase Completed.*—The last instalment of about $800,000 on the purchase price of $1,817,600 of the $2,000,000 stock of the Detroit & Port Huron Shore Line Ry. was paid on July 16. The line, it is stated, will be operated separately. (See V. 74, p. 323.)—V. 74, p. 1195.

Franchise Taxation in New York State.—*Report Confirmed.*—Justice D. Cady Herrick in the Special Term of the Supreme Court at Albany on July 15 confirmed the report of ex Judge Robert Earl, the referee appointed by the Court, upholding the constitutionality of the New York State Franchise Tax Law. An appeal will be taken at once to the Appellate Division of the Supreme Court. See V. 74, p. 987.

Freight Handlers at Chicago.—*Strike Ended.*—The strike begun last week by the Chicago freight handlers in the employ of the twenty-four railroads entering that city ended on July 16, after having seriously interfered with the handling of freight for several days. The men demanded increased pay, although granted advances in April and on July 1 amounting in the aggregate to 20 cents per day per man. The teamsters, who were under pledge not to strike, went out in sympathy. All told, some thousands of men were involved. On Tuesday four of the companies agreed to a compromise, but on Wednesday the strikers, at a meeting presided over by President Curran, voted almost unanimously to return to work, leaving the wage scale and other questions open for settlement between the men and their respective roads.

Hannibal (Mo.) Connecting RR.—*Incorporated.*—This company has been incorporated with $800,000 capital stock to build a road 8 miles long, from the plant of the Atlas Portland Cement Co., south of Hannibal, Mo., to a connection with the St. Louis & Hannibal and the Missouri Kansas & Texas railroads in Hannibal. No bonds. Incorporators.

J. Rogers Maxwell, of Brooklyn, N. Y.; Alphonso De Navaro, Henry Graves Jr., Howard W. Maxwell, John R Maxwell Jr., of New York City; Henry J. Seaman, of North Hampton, Pa.; George A. M. Mahan, Albert R. Smith and Warren J. Dakin, of Hannibal.

See Atlas Portland Cement Co. under "Industrials."

Huntingdon & Broad Top Mt. RR. & Coal.—*Preferred Stock Dividend.*—The company has declared a semi-annual dividend of 3½ per cent on the preferred stock, payable July 24. Two and a-half per cent was paid in January, 1902.—V. 74, p. 723.

Indianapolis Northern Traction Co.—*Guaranteed Bonds.*—See Union Traction Co. of Indiana below.—V. 74, p. 1251.

Iowa & St. Louis Ry.—*Mortgage.*—The mortgage recently filed secures $2,000,000 of 5 p. c. $1,000 gold bonds dated May 1, 1902, and due May 1, 1942, but subject to call after May 1, 1907, on any coupon day at 107 and interest, when drawn by lot. The interest is payable May 1 and November 1 at the Illinois Trust & Savings Bank (the mortgage trustee) in Chicago or the Continental Trust Co. in New York. The bonds are limited to $20,000 per mile of main track, as completed and equipped in five mile sections, from Centreville, Iowa, southeasterly to Macon, Macon County, Mo., a distance of about 100 miles. Of this 33 miles from Centreville to Novinger, Adair County, Mo., is in operation. H. F. Reddig of Kansas City is President. The Iowa & Missouri RR. has been incorporated by the same interests to extend the road from Macon to St. Louis.—V. 74, p. 1196.

Kansas City Fort Scott & Memphis Ry.—*Listed.*—The New York Stock Exchange has listed $405,000 additional 4 per cent refunding mortgage guaranteed bonds of 1936, making the total $13,055,000. The additional bonds were exchanged for $399,000 Kansas City Memphis & Birmingham RR. Co. 5s and $6,000 Short Creek & Joplin 7s.—V. 74, p. 936.

London United Electric Ry.—*Favorable Action.*—The bill granting this company a franchise was passed on July 16 by the House of Commons on its second reading by a vote of 250 to 69. It now goes into committee. See V. 74, p. 1252.

Long Island RR.—*Injunction Refused.*—Justice Smith of the Supreme Court, on July 12, denied the motion of the Nassau Electric RR. (Brooklyn Rapid Transit) for an injunction to restrain the Long Island RR. (V. 74, p 1189) from proceeding with the Atlantic Avenue improvement. The Justice believes that the trolley company will be benefited instead of injured by the improvement, and holds that in any event the Nassau Company was guilty of inexcusable delay in bringing the action, large contracts having been let and the work begun months ago, to the knowledge of everybody. —V. 75, p. 29.

Louisiana & Arkansas Ry.—*New Corporation—Bonds Offered.*—For the purpose of extending the charter of the Louisiana & Arkansas RR., the Louisiana & Arkansas Railway Co. has been organized in Arkansas and has taken over the assets of the railroad, and Fisk & Robinson of New York have purchased an issue of 1st mortgage 5 p. c. gold bonds, the proceeds of which will be used to pay off the present funded debt of $600,000 of 6 p. c. bonds, and for additions to the company's shops and other buildings, for new rolling stock, for betterments and for extensions. The company is finishing an extension of 33 miles from Ashland, La., southeast to Winnfield, and is building a line of 23 miles from its present northern terminus at Stamps, Ark., on the St. Louis Southwestern Railway, 34 miles east of Texarkana, to Hope on the St. Louis Iron Mountain & Southern, 33 miles northeast of Texarkana. Connection will also be made at this point with the Arkansas & Choctaw RR., which is currently reported to have been recently acquired by the 'Frisco.—V. 74, p. 888.

Louisville & Nashville RR.—*Maturing Bonds.*—The Memphis Clarksville & Louisville $1,994,660 sixes will be paid at maturity on Aug. 1 at the office of Baring Bros. & Co., London.—V. 74, p. 1089.

Macon (Ga.) Consolidated Street RR.—*Consolidation.*—A syndicate, it is announced, has purchased control of this company and of the Macon Electric Light & Railway Co. The two corporations will be merged under the direction of the Railways & Light Co. of America.—V. 74, p. 1355.

Manhattan (Elevated) Ry. New York.—*Increased Electric Service.*—The electric service is now being rapidly installed, all the trains on the Second Avenue line, except during the rush hours in the morning and evening, and all the South Ferry trains and many of the trains to the Brooklyn Bridge on the Third Avenue line having been made electric. The carrying capacity of the road has also been increased by the use of trains with six cars in place of four cars. Large open cars also, to which no more passengers are admitted than can be seated, are an added attraction. On electric trains with the same number of cars, we understand, two less men are employed than was the case on the steam trains, the services of the fireman and one brakeman being unnecessary. The economy of operation is estimated as equal to several per cent, and the traffic, which in 1899 was only about 174 millions, is expected in 1902 to exceed 200 millions. Before winter both the Sixth and Ninth Avenue lines are likely to be using electricity.—V. 74, p. 1088.

Manistique Marquette & Northern RR.—*Bonds Offered.*—The Union Trust Co. of Detroit, the mortgage trustee, is offering at par and interest $500,000 of the 5 per cent 50-year $1,000 gold bonds dated May 1, 1902; interest payable in May and November at the office of the trustee.—V. 74, p. 1089.

Metropolitan Street Railway Co. of Dallas, Tex.—*Acquisition.*—A. K. Bonta and associates, who are back of this enterprise, have purchased the Rapid Transit Ry. Co., which owns 18 miles of track in Dallas. See V. 75, p. 29.

Metropolitan Street Ry., New York.—*Electric Cars on 9th Ave.*—Underground-trolley cars began running on July 13 on the 9th Avenue line between 23rd and 53rd streets. It is expected that electric cars will be running over this line to the Cortlandt Street ferry before Sept. 1.—V. 74, p. 1355

Missouri Kansas & Texas Ry.—*Guaranteed Bonds.*—See Texas & Oklahoma RR. below.—V. 74, p. 1252.

Nashville (Tenn.) Ry.—*Unfavorable Decision.*—In the quo warranto proceedings of the city for a forfeiture of the company's charter and franchise, the Court of Chancery Appeals at Nashville, on July 14, one of the three judges dissenting, decided that the consolidation of Jan. 28, 1900, was not in accordance with the ordinances passed by the city, and therefore the city did not give a legal consent to the merger. The complainants are therefore, the Court holds, entitled to a decree of ouster declaring the consolidation illegal and placing the several street car companies upon the same basis as before consolidation. As, however, there was an attempt in good faith to comply with the law, the Court does not decree a forfeiture of any of the rights and franchises of the several companies. The third Judge is of the opinion that the consolidation was in substantial compliance with the statutes on the subject. The case will be carried to the State Supreme Court.—V. 74, p. 1252.

Newark & Granville Ry.—See Columbus Buckeye Lake & Newark Traction Co.—V. 74, p. 1355.

New Orleans & Carrollton RR. Light & Power Co.—*Payment.*—See New Orleans Railways below.—V. 74, p. 937.

New Orleans Railways.—*In Control.*—The company on July 15 was to take formal possession of the property of the New Orleans & Carrollton RR. Light & Power Co., the balance ($75) of the $95 a $100 share offered for the ($2,500,000) common stock having been paid. The holders of said common stock should present it to Isidore Newman & Sons in New Orleans to receive payment, with interest at the rate of 5 per cent to July 14.—V. 75, p. 30.

Northern Pacific Terminal Co.—*Called Bonds.*—The Farmers' Loan & Trust Co. will pay on Aug. 7, at 110 and accrued interest, twenty-four ($24,000) first mortgage bonds drawn for the sinking fund.—V. 74, p. 153.

Northern Securities Co.—*Stock Pledged.*—Of the capital stock of the company owned by the Oregon Short Line RR., $31,000,000 is to be pledged by it to secure a new issue of bonds. See Union Pacific RR. below.

Litigation.—Both the company and the State of Minnesota have agreed to submit the anti-merger suit to the jurisdiction of the United States Circuit Court, the State having abandoned its motion to have the case remanded to the Ramsey County District Court.—V. 74, p. 988.

Oakland (Cal.) Transit Consolidated.—*Bonds Offered.*—E. H. Rollins & Sons are offering through their San Francisco house $700,000 of the new first consolidated sinking fund 5 per cent 30-year $1,000 gold bonds, dated July 1, 1902, due, without option, July 1, 1932. The interest on these bonds is payable Jan. 1 and July 1 at the Bank of Wells, Fargo & Co. in New York and San Francisco and at the office of the company, Oakland, Cal. The mortgage is limited to $6,500,000, as stated last week, of which the $700,000 now offered is all that will at present pass into the hands of the public; the bonds being issuable only as follows:

Bonds above offered	$700,000
HELD BY THE TRUSTEE.	
Against outstanding bonds of subsidiary companies	3,500,000
For reconstruction on the basis of 75 p. c. of cost thereof	400,000
For a new road to Richmond and extensions in Berkeley and Piedmont on the basis of 80 p. c. of cost price	210,000
For a new double track road from Oakland to Berkeley and also a new double track road from 40th St. to the Piedmont District, and for a new power-house, to be issued when the net earnings for 6 months are at least double the interest on the bonds outstanding, and to be issued on the basis of 80 p. c. of the cost price	600,000
For construction of lines not yet located; to be issued on the basis of 80 p. c. of cost price of completed construction, but not until the net earnings for twelve months are at least equal to the interest upon the bonds proposed to be issued and also double the interest on the bonds outstanding	1,090,000

The company owns 134 miles of track and within a few months will build an additional 10 miles. Population served is stated as 106,570. The earnings for the year ended May 31, 1902, including three months before the acquisition of the Oakland, San Leandro & Haywards Electric Ry. Consolidated, and nine months after consolidation were: gross, $880,282; net over operating expenses, $306 879. The earnings for June, 1902, were: gross, $31,426 and net, $33,274; contrasting with $54,382 and $17,484, respectively, in May, 1901. A sinking fund will begin in 1903 and accumulate annually until 1931.—V. 75, p. 77.

Old Colony RR.—*Bonds.*—The new 3½s are offered by Blake Bros. & Co., Estabrook & Co. and R L Day & Co. at a price to net nearly 3·35 per cent.—V. 75, p. 78.

Oregon Short Line RR.—*New Bond Issue.*—See Union Pacific RR. below.—V. 73, p. 237.

Oregon & Southeastern RR.—*Bonds Offered.*—The Hengen Investment Co. of this city recently offered at par and interest a block of the $300,000 first mortgage sinking fund 5 per cent gold bonds due April 1, 1922, but subject to call at 110 and interest; interest payable April 1 and Oct. 1 at the North American Trust Co., trustee, New York; denominations $500 and $1,000. Seven per cent cumulative preferred stock is offered as a bonus. The company is a New Jersey corporation; authorized capital stock, common, $500,000; preferred, $500,000. The road, now in course of construction, is 36 miles in length, extending from the line of the Southern Pacific Railway at Cottage Grove, Ore., to the Bohemia Mining District, traversing a farming country in the valley and a lumber and mining region on the higher levels. President, George W. Crosby, Atlantic City, N. J.

Paducah (Ky.) City Ry.—*New Bonds, Franchise, etc.*—The company has obtained a new franchise, running 20 years from Aug. 1, 1902, and has made a new mortgage securing $1,000,000 of 5 per cent bonds dated July 1, 1902, and due July 1, 1932. Of the new issue $400,000 are reserved to take up underlying bonds and $600,000 are issuable at once for improvements and additions, including 3 miles of new track, etc. The directors are:

George C. Thompson, Paducah (President); George C. Wallace, Paducah (Vice-President); A. L. Rich (Secretary and Treasurer), and C. S. Maltby, all of Cincinnati; William J. Hayes, Cleveland, and Joseph L. Friedman and W. F. Paxton, Paducah.—V. 74, p. 1140.

Pennsylvania RR.—*Analysis of Results.*—Granger Farwell & Co. have issued another edition of their elaborate analysis of the earnings, expenses and surplus over charges of the Pennsylvania RR. Co. and its leading subsidiary lines. The results, which are reduced to a "per-mile-of-road basis," bring out in clear and attractive form many points of interest to the investor.—V. 74, p. 1356.

Philadelphia Baltimore & Washington RR.—*Consolidation.*—See Philadelphia Wilmington & Baltimore below.—V. 74, p. 526.

Philadelphia Wilmington & Baltimore RR.—*Consolidation.*—The directors of the Baltimore & Potomac RR. and the Philadelphia Wilmington & Baltimore companies, it is understood, have voted to consolidate the roads under the title of the Philadelphia Baltimore & Washington RR.—V. 74, p. 526.

Rapid Transit in New York City.—*No Injunction.*—See Long Island RR. above.—V. 75, p. 30.

Rapid Transit Ry. (Dallas, Tex.)—*Sold.*—See Metropolitan Street Ry. of Dallas below.

St. Louis Kansas City & Colorado RR.—*Purchase Price.*—See Chicago Rock Island & Pacific Ry. above.—V. 75, p. 78.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange yesterday listed $12,054,000 of the $25,000,000 consolidated mortgage 4s of 1902 and authorized the listing of additional amounts prior to Dec. 31, 1902, when issued in exchange for second mortgage incomes, the total consols listed and to be listed not to exceed $15,000,000. Of this amount $6,000,000 bonds have been issued for the present capital requirements of the company, including the retirement of $1,700,000 equipment trust obligations now outstanding, and for new branches and equipment, etc. The remaining $9,000,000 have been, or may be, issued to retire the $10,000,000 second mortgage incomes. The remainder ($10,000,000) of the authorized issue is reserved for future additions, etc.

Earnings.—For the ten months ending April 30, 1902, earnings were:

10 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax, etc.*	*Bal., sur.*
1901-2	$6,180,828	$1,813,815	$34,088	$1,216,490	$631,413
1900-1	6,360,517	2,568,806	.....	.....	.....

—V. 75, p. 78.

San Francisco & North Pacific Ry.—*Called Bonds.*—The Mercantile Trust Co. of this city will pay on Feb. 8, 1903, twenty-two thousand ($22,000) bonds of 1889 drawn for the sinking fund.—V. 73, p. 442.

Southern Pacific Co.—*Purchases of Stock.*—See Union Pacific RR. below.—V. 74, p. 1197.

Southern Ry.—*Mortgage.*—See Southern Railway, Carolina Division.—V. 75, p. 78, 31.

Southern Railway, Carolina Division.—*Mortgage.*—This company, which is a consolidation of the South Carolina & Georgia RR. Co., the Asheville & Spartanburg RR. Co., the Carolina Midland Ry. Co. and the South Carolina & Georgia Extension RR. Co., all owned by the Southern Ry. Co., has made a mortgage to the New York Security & Trust Co., as trustee, for an issue of 50-year 4 p. c. gold bonds, dated July 1, 1902, not exceeding $18,000,000. Of these bonds $6,260,000 are reserved to retire, at or before maturity, an equal amount of the underlying divisional bonds now outstanding of the above-named companies; $5,000,000 are to be used to reimburse the Southern Ry. Co. for the cash outlays for the previous purchase of the several properties. The remainder of the bonds is to be used under specified restrictions for the future improvements and betterments, for equipment or for extensions, $4,000,000 being specifically reserved for the construction or acquisition of a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky.—V. 75, p. 34.

Steubenville (O.) Traction & Light Co.—*New Securities.*—The capital stock has been increased from $700,000 to $1,000,000 to cover additional real estate and extensions. It is purposed within a few weeks to retire the existing $700,000 mortgage (all outstanding) and to issue a new mortgage for $1,000,000, $700,000 bonds to be issued immediately and $300,000 to be reserved in the treasury for improvements. The company owns a trolley line extending from Steubenville to Toronto, O., and in addition runs a gas and electric-light plant. President, Morris W. Stroud, 223 South 3rd St., Philadelphia.

Suffolk & Carolina RR.—*Bonds Underwritten for Extensions, Etc.*—A Baltimore syndicate consisting of the International Trust Co., J. W. Middendorf & Co., Baker, Watts & Co. and William C. Seddon & Co., has underwritten an issue of $500,000 bonds to provide for standard-gauging of this 39-mile road and extending it to Edenton and Elizabeth City, N. C. When the changes are completed the road will be 75 miles in length, extending from Suffolk, Va., on the Seaboard Air Line, Atlantic Coast Line, Southern, and Norfolk & Western railways southerly to Edenton on Albemarle Sound, with a branch to Elizabeth City, both Edenton and the last-named place being on the Norfolk Southern RR. The Suffolk & Carolina is controlled by Baltimore capitalists. William H. Bosley is President.

Tennessee Coal Iron & Railroad Co.—*Earnings.*—The earnings for the quarter and the six months ending June 30 were:

3 *mos. end. June 30.*	*Prof. from operation.*	*Fixed charges.*	*Sink. & replacem't fd.*	*Div. on pref.*	*Balance, surplus.*
1902	$655,966	$181,546	$114,668	$8,277	$351,474
6 months—					
1902	1,234,981	392,201	233,001	13,243	596,535

—V. 74, p. 1143.

Terminal RR. Association of St. Louis.—*Control of Wiggins Ferry Co., Etc.*—See that company on page 140. It is supposed the Terminal RR. Association will make a bond issue to finance the purchase of the Wiggins Ferry Co., the transaction involving between $5,000,000 and $10,000,000. Yesterday it was stated that negotiations were practically concluded for the absorption also of the St. Louis Belt & Terminal Railway Co. (V. 74, p. 776) and the Inter-State Cab & Transfer Co., raising the amount of new capital required, including provision for proposed improvements, to more than $20,000,000.—V. 75, p. 78.

Texas & Oklahoma RR.—*Mortgage.*—The company has filed a mortgage to the Trust Company of the Republic of this city, as trustee, to secure an issue of 50-year bonds, guaranteed, principal and interest, by the Missouri Kansas & Texas. Of the new bonds about part are issuable only in exchange for a like amount of bonds of the Denison & Washita Valley road. The remainder is for construction, etc.—V. 74, p. 1140.

Union Pacific RR.—*Option to Subscribe to New Bonds.*—All shareholders of record Aug. 1 are offered the privilege of subscribing at 90 and interest to the extent of 15 per cent of their holdings to $31,000,000 new $1,000 bonds of the Oregon Short Line RR. These bonds, part of an authorized issue to be known as "Four Per Cent and Participating Twenty-five-year Gold Bonds," They are to be secured by deposit with the Equitable Trust Co. of New York, as trustee, of ten shares ($1,000) of the stock of the Northern Securities Co. for every $1,000 bonds issued. These bonds carry interest at 4 per cent per annum, payable semi-annually in February and August, and are also entitled for each year, beginning with the year 1903, to an amount equal to any dividends which may be paid in cash during the year upon the deposited collateral in excess of 4 per cent upon the amount of the outstanding bonds. All or any of the bonds may be redeemed, at the option of the Short Line Company, at a premium of 2½ per cent and accrued interest and dividend payments, on any interest day upon at least three months' published notice. In case part of the bonds are redeemed, those to be redeemed are to be chosen by lot. The trust deed provides that the amount of bonds to be issued thereunder shall never exceed the amount of Northern Securities stock held by the Short Line and pledged with the trustee.

Subscriptions upon the forms furnished by the company accompanied by checks for the first instalment of $450 per bond (or for $901 67 in case the subscription is paid in full) must be in the hands of F. V. S. Crosby, Treasurer, 120 Broadway, before 3 P. M. on Aug. 15, 1902, when the right to subscribe will terminate. Bonds or interim certificates will be deliverable on and after Sept. 15, 1902, upon payment of the second installment of $453 33. Payment in full at once entitles the subscriber to a discount of $1 66 per bond, this being at the rate of 4 per cent per annum. This transaction, it is pointed out, completes the purchase of the Northern Pacific and Southern Pacific stock, without increasing the bonded obligations of the Union Pacific Co. or its capital account, and leaves the company in position to retire the obligation before maturity at a slight premium.

Southern Pacific Holdings.—The recent report that the company's stock holdings in the Southern Pacific Co. have been largely increased is confirmed, though to what extent is not made public.—V. 74, p. 1197.

Union Traction Co. of Indiana.—*Guaranteed Bonds.*—The shareholders were to vote July 16 upon a proposition to lease for 50 years the system of street and interurban roads to be constructed by the Indianapolis Northern Traction Co. (see V. 74, p. 1251); also to guarantee payment of principal and interest of an issue of $5,000,000 first mortgage bonds of the Indianapolis Northern, in consideration of which the Union Traction Co. will receive $3,499,800 of the $3,500,000 stock of the company. The Colonial Trust Co. of New York will be mortgage trustee. The construction of the Indianapolis Northern is expected to begin at once.—V. 74, p. 989.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Dividend Unchanged.*—A quarterly dividend of ½ of 1 per cent has been declared, payable Aug. 25. This is the same amount as declared three months ago.

Earnings.—See page 133.—V. 74, p. 885.

American Sash & Door Co.—*Mortgage.*—The company has made a mortgage to the Equitable Trust Co. of Chicago, as trustee, to secure $500,000 of 6 per cent $1,000 bonds, due April 1, 1923; sinking fund $25,000 annually, beginning Oct. 1, 1903. Thirteen planing mill properties, located in Chicago and Decatur, Ill., and Crown Point, Ind., have, it is stated, been taken over and are covered by the mortgage, including:

Alexander J. and Howard R. Struthers, Lockwood & Strickland Co., John G. Lobstein, the Roseland Mill & Lumber Co., Kraetzer, Fischer & Co., John & Samuel Kelly, the Calumet Planing Mills Co. and the Cottage Grove Manufacturing Co.

Thomas F. Vaughn was identified with the consolidation. Those in interest decline to confirm the newspaper statements given above.—V. 71, p. 186.

American Smelting & Refining Co.—*Strike Over.*—The strike, which began in May at the smelter in Helena, Mont., ended on July 8, the men returning to work on the old basis and signing an agreement to accept present wages for one year from May 1 last.

Hearing Deferred.—The Colorado Supreme Court has deferred until the September term the suit filed recently by Attorney-General Post against the company.—V. 75, p. 31.

Anaconda Copper Mining Co.—*Earnings.*—See Amalgamated Copper Co. on page 133.—V. 74, p. 833.

Atlas Portland Cement Co.—*Railroad Connection.*—The Hannibal Connecting RR. has been incorporated with $800,-

000 authorized capital stock, the incorporators being all or nearly all directors of the cement company. (See "Railroads" above.) The latter was incorporated in Pennsylvania in 1899, its works being at Copley and Northampton, Pa., and at Hannibal, Mo. Capital stock, $7,500,000, of which $1,500,000 is 8 p. c. cumulative preferred; par value of shares $100; no bonds. By July, 1903, the annual capacity of the Hannibal plant, we are informed, will be 2,500,000 barrels; of Pennsylvania plants, 5,000,000 barrels. President, J. Rogers Maxwell. Company's New York office, 30 Broad Street.

Bay State Gas Co.—*President.*—J. Frank Allee, a jeweler, of Dover, Del., it transpires, succeeded J. Edward Addicks as President some weeks ago.—V. 75, p. 79, 81.

Black Diamond Anthracite Coal Co.—*Stock Offered.*—This company, of which T. V. Powderly is President, recently offered a block of its $1,000,000 capital stock at 50 cents per $1 share. The company claims to own near Pottsville, Pa., one of the richest hard coal properties in Pennsylvania. Entire capital stock underwritten; no preferred stock or bonds. Office 100 Broadway.

Claflin (H. B.) Co.—*Statement for Half-Year.*—The earnings for the 6 months ending June 30, 1902, compare as follows:

6 mos to Dec. 31.	Net earns.	Dividends on pref.	Dividends on com.	Balance, surplus.	Total surplus.
1902...	$317,377	$142,125	(4)$153,164	$22,088	$1,215,160
1901...	303,097	142,125	(4) 153,164	7,808	1,140,905

—V. 74, p. 154.

Consolidated Gas of Baltimore.—*Certificates of Indebtedness.*—Of the new certificates of indebtedness $500,000 are outstanding, issued July 1, 1902. The company has the option to issue $500,000 on Jan. 1, 1903, and $500,000 July 1, 1903, these to be taken by the Colonial Trust Co., Baltimore, on same terms as the first $500,000.—V. 75, p. 32.

Dallas Electric Co.—*Litigation.*—See Dallas Electric Light & Power Co. below.—V. 71, p. 1070.

Dallas (Tex.) Electric Light & Power Co.—*Litigation.*—The City Attorney of Dallas, acting under instructions from the City Council, has brought suit for forfeiture of charter against the Standard Light & Power Co. for having, as alleged, transferred its property on or about June 7 to the Dallas Electric Light (& Power?) Co., a company claimed to be owned or controlled by or in the interest of the Dallas Electric Co.—V. 74, p. 1358.

Delaware River Ship & Engine Building Co.—*New Company.*—This company was incorporated in New Jersey on or about June 10, with $5,000,000 of authorized capital stock, all of one class, to take over the Roach shipyard property at Chester, Pa. The company is preparing to issue $2,500,000 of 5 per cent 30-year $1,000 gold bonds, interest payable at the office of the Commercial Trust Co., the mortgage trustee, Philadelphia. John B. Roach will be President; Osborn Congelton (President of the American Elevated Railway Co. of New York), Vice-President; D. E. Ford, General Manager and Treasurer. Edward L. Levy, Secretary, says:

It is the purpose to make the Roach shipyard one of the best equipped in the United States. A dry dock is to be constructed capable of handling the largest ships; it will be 700 feet long and have 28 feet of water over the sills. After a year's time the shipyard will be in shape to launch a ship a month and to build the largest vesse s The company has nothing whatever to do with the United States Ship building Co.

Detroit Mackinac & Marquette RR. Land Grant.—*Proposed Land Sale.*—An offer of $1,250,000 has been made for 1,000,000 acres of this company's land, reserving to the company mineral rights to such of the lands as are in Marquette County and leaving about 180,000 acres. The views of the largest holders of the bonds have been sought by the trustees, and it is understood that they favor the proposed sale, which provides for a quarter in cash and the balance in three equal annual payments.—V. 74, p. 775.

Distilling Co. of America.—*Majority Deposited.*—A majority of both classes of stock has been deposited under the plan of reorganization (see V. 74, p. 1310, 1358).

New Name.—Rumor has it that the new corporation under the plan will be known as the Grain Products Co., but we are informed that this is not yet definitely decided.

Earnings.—The Hannis Distilling Co., whose $1,000,000 stock is all owned by the Distilling Co. of America, has declared a dividend of 20 per cent from the net earnings of the fiscal year ending June 30, 1902. These were $233,886, an increase of $18,166 over 1900-01 and an increase of $106,917 over 1899 00.—V. 75, p. 79, 32.

Eastern Steamship Co.—*Bonds Offered.*—E. H. Gay & Co. are offering at 105 and interest, by advertisement on another page, $1,000,000 of this company's $1,750,000 first mortgage 5 per cent sinking fund gold bonds due May 1, 1927, but subject to call at 110 and interest. President Ransom B. Fuller, of the Eastern Steamship Co., which is a consolidation of the Boston & Bangor Steamship Co., Portland Steamship Co., Kennebec Steamship Co. and the International Steamship Co., says:

The constituent companies have all been operating successfully for many years and have earned dividends over all charges at the average rate of about 6 p. c. per annum for several years past. The company owns 18 steamships, all in first-class condition. The earnings for the year ended Dec. 31, 1901, were: Gross, $1,321,475; net, $227,103; interest on above bonds, $87,500; surplus, $139,603.

The earnings for the first five months of 1902 show an increase over the same period of 1901 of $48,374, or about 21 per cent.—V. 73, p. 786.

Empire Consolidated Quicksilver Mining Co.—*Reorganization.*—At the annual meeting in Jersey City on the 9th inst. the following board was elected:

James L. Board, R. A. Boggess, H. G. Atwater, A. L. Kemper, Eugene H. Wilson, James L. Wilson and J. C. Atwater.

Eugene H. Wilson of 30 Broad St., counsel for James L. Board of Chicago, who brought about the election of the new directors, says that the New England stockholders are to receive some consideration and have at least two members of the board; a further reduction of the capitalization from $5,000,000 to $1,750,000 has been agreed upon and meets with general approval. The reduction in the capital stock is furnished by the vendors, and under the new management, it is stated, the company will be put at once upon its proper basis. The company has opened new offices at 30 Broad Street.—V. 73, p. 959.

Fairfield Car Wheel Co., Haverhill, Mass.—*Stock Offered.*—This company has been organized under the laws of Maine with $500,000 authorized capital stock to place on the market a street railway car wheel, invented by James Fairfield of Manchester, N. H. This wheel, it is claimed, possesses the merit of being easily removed without hydraulic pressure. The $10 shares are offered at $5 a share. Wallace D. Lovell is President.

General Electric Co.—*Listed.*—The New York Stock Exchange has listed the $16,812,600 new stock, issued as dividend of 66⅔ per cent to restore the capitalization, which was reduced by scaling in August, 1898. This makes the total stock $42,031,600.

Earnings, Etc.—The results for the four months ended May 31, 1902, and the balance sheet follow:

EARNINGS FOR 4 MONTHS ENDED MAY 31, 1902.

Earnings—		*Expenses*—	
Sales	$10,175,379	Manufacturing and selling	$7,891,707
Royalties and sundry profits	77,448	Int. on debentures	10,099
Int., divs. & discount	186,671	Dividends paid	499,906
Profit on sales of securities of other cos.	246,135	Total oper. expenses, interest and divs.	$8,401,712
Total	$10,685,633	Balance, surplus	$2,283,921
Total surplus May 31, 1902			$17,571,062

BALANCE SHEET.

Assets—	*May 31, 1902.* $	*Jan. 31, 1902.* $	*Liabilities*—	*May 31, 1902.* $	*Jan. 31, 1902.* $
Pat'ts & good will.	2,000,000	2,000,000	Preferred stock	200	400
Factory plants	4,524,422	4,000,000	Common stock	25,052,100	24,910,500
Stock, bonds, real estate, etc.	10,199,293	10,289,317	Debentures	200,000	372,000
Cash	4,655,113	4,038,448	Accounts payable	971,374	1,357,211
Notes and accts	10,730,032	11,364,345	Profit and loss surplus	17,571,061	15,287,141
Work in progress	1,800,662	1,324,379			
Inventories	9,882,913	8,976,863			
Total	43,794,735	41,927,252	Total	43,794,735	41,927,252

New Offer.—See Sprague Electric Co. below.—V. 75, p. 80.

(John) Good Cordage & Machine Co.—*New Receiver.*—The Williamsburg Trust Co. has been appointed receiver to succeed Bert Reiss, resigned.—V. 65, p. 112.

J. M. Guffey Petroleum Co.—*Tankage.*—See Texas Oil Companies below.—V. 75, p. 32.

Houston Oil Co.—*Timber Certificates Offered.*—See "Timber Certificates" below.—V. 74, p. 329.

Hudson River Electric Co.—*Guaranteed Bonds, Etc.*—This company was organized in 1901 to meet the additional demands for power which the Hudson River Water Power Co., with its available 20,000 h. p., was unable to supply. Its first mortgage secures $3,000,000 5 p. c. bonds, of which $1,000,000 is outstanding and $2,000,000 in hands of trustee.

"Under the terms of the mortgage the Hudson River Water Power Co. guarantees both principal and interest of the bonds in exchange for the entire $3,000,000 capital stock. The Hudson River Electric Co. has acquired options upon lands fronting upon other portions of the Hudson River which, when developed, will furnish upwards of 50,000 h. p. from the combined plants. The company owns the Hudson River Power Transmission Co., a power-plant on the Hudson just above Troy, which has been in successful operation for two years, and whose lines afford an entry for its own electric current as well as that of the parent companies into Albany, Schenectady, Troy, Cohoes and Lansingburg. A franchise has lately been granted by the city of Glens Falls to the Hudson River Electric Co."

See also Hudson River Water Power Co. below.—V. 74, p 98.

Hudson River Power Transmission Co., Mechanicville, N. Y.—*Bonds—Control.*—Early in the year N. W. Halsey & Co. offered at 104 and interest $400,000 of the $500,000 first mortgage gold 5s, dated March 15, 1898, due April 1, 1928, interest payable April 1 and Oct. 1 in New York. Mercantile Trust Co., trustee. These bonds are followed by $150,000 6 p. c. debenture notes and $750,000 of capital stock. A majority of the stock was recently acquired by the Hudson River Electric Co. (see that company above), which in turn is controlled by the Hudson River Water Power Co. (see below).—V. 69, p. 909.

Hudson River Water Power Co.—*Description of Property—Estimated Earnings.*—E. H. Gay & Co. recently offered at 103 and interest the unsold balance ($350,000) of the $2,000,000 first mortgage 5s, dated Nov. 15, 1899, $750,000 thereof being due $50,000 yearly 1914-1928 and $1,250,000 Nov. 1, 1929. The security for the bonds is described as follows:

Entire capital stock, $3,000,000, of the Hudson River Electric Co. (see V. 74, p. 98 and above); a majority ($422,500) of the ($750,000) capital stock of the Hudson River Power Transmission Co., Mechanicville, N. Y., through ownership of the Hudson River Electric Co. (see V. 69, p. 909, and above); the ($210,860) capital stock, both preferred and common, and a majority of the outstanding bonds ($158,000 of 5s, $42,000 additional unissued) of the Saratoga Gas Electric Light & Power Co.; the ($35,000) stock of the Ballston Spa Gas, Electric Light & Power Co. (bonds, $35,000 first 5s); also a

first lien upon about 3,000 acres of land extending 6 miles above the site of the company's dam on each bank of the Hudson River, with dam, power house, electrical equipment and other real and personal property, rights and franchises, present and future.

ANNUAL OPERATIONS OF HUDSON RIVER WATER POWER CO. (UNDER CONTRACTS, ETC.).

General Electric Co., contract of Feb., 1901	x$112,500
" " " contract of Apr., 1902	143,750
Glens Falls Portland Cement Co	x47,500
United Traction Co. of Albany (through Hudson River Electric Co. and Hudson River Power Transmission Co.) minimum estimate, $72,500, less $34,000 for interest on bonds and operating expenses ($22,000)	16,500
Saratoga Gas, Electric Light & Power Co. for 1901, gross, $94,162; net	42,506
Net earnings of Ballston Spa Light & Power Co., gross, $14,014; net	4,968
Total gross receipts for first year of operation	$367,723
Operating expenses	$50,000
Interest charge on $2,000,000 Hudson River Water Power 5 p. c. bonds	100,000
Interest charge on $1,000,000 Hudson River Electric Co. 5 p. c. bonds outstanding	50,000
	200,000
Net surp. earnings assured from first year's operations	$167,723

x About 45 p. c. of this is guaranteed; remainder payable as power is used.

On April 18, 1902, the Hudson River Water Power Co., through its sub-companies, the Hudson River Electric Co. and the Hudson River Power Transmission Co., began to deliver, and is now delivering, power to the General Electric Co. under its first contract. The plant of the Hudson River Water Power Co. is located between Palmer's Falls and Spier's Falls, and is within a few months of completion. It consists of a solid masonry dam 1,500 feet long, 96 feet high and 69 feet wide at the base, founded upon the natural rock, and extending directly across the Hudson River 9 miles above Glens Falls, N. Y. The plant is expected to be capable of developing at least 20,000 horse-power throughout the year. More than the entire output, it is stated, has already been applied for. President, Gen. Geo. S. Field, Buffalo, N. Y.—V. 74, p. 1311.

Huntington (Ind.) Light & Fuel Co.—*Called Bonds.*—First mortgage 6 per cents of 1890 to the amount of $17,000 have been called and will be paid July 27 at the Manhattan Trust Co.

International Navigation Co.—*Called Bonds.*—All the $579,000 outstanding 6 per cent bonds issued in 1887 by the International Navigation Co. of Pennsylvania have been called for payment on or before Aug. 1, at the company's office. Holders have the privilege of receiving payment in the first mortgage 5 p. c. 10-30-year gold bonds of the International Navigation Co. of New Jersey, dated Feb. 1, 1899, $ for $, interest adjusted as of Aug. 1, 1902.—V. 74, p. 887.

Kingston (N. Y.) Electric Co.—*Called Bonds.*—All the outstanding $207,000 6 per cent bonds of 1892 have been called and will be paid at 104 and interest at the Old Colony Trust Co., Boston, on Aug. 1, 1902, on which date all interest on the above bonds will cease. There are also $32,500 5 per cents due May 1, 1907. Capital stock, $280,000, control held by American Gas Co. of Philadelphia. The President is William Carpender.

Kirby Lumber Co.—See "Timber Certificates" below.—V. 74, p. 330.

Francis H. Leggett & Co., New York City.—*Bonds.*—This company, successor of a successful copartnership in the wholesale grocery business for 32 years past, was recently incorporated with $1,000,000 common stock and $1,000,000 6 per cent cumulative gold preferred stock, subject to call at 110 after the redemption of the bonds, all in $100 shares. Subscriptions have also been received at par for $1,000,000 first mortgage 6 p. c. gold bonds, the only part of the capitalization offered for sale, and a first lien on property which has earned, it is stated, four and one-half times the interest charge and which (real and personal) is worth at a low valuation over $2,000,000 cash. A circular says in substance:

The real estate mortgaged to secure these bonds consists of the store or warehouse, for which $600,000 was refused, and the stables, which cost $125,000. The bonds bear date July 1, 1902, and are payable (unless previously redeemed at 105 and interest) on July 1, 1922. Both principal and interest are payable in gold coin; interest payable quarterly, Oct. 1, Jan. 1, etc.; denomination $100, $500 and $1,000. Outstanding bonds may be exchanged for stock (save when the transfer books are closed) at any time after July 1, 1904, and prior to July 1, 1914, on the basis of their equivalent par value in preferred stock, or the same in common stock, or a portion in preferred stock and a portion in common stock. The common stock is represented by cash or cash assets, and to a moderate degree by good will, and should earn large dividends; but it will not be the policy to declare them. On the contrary, to retire both the bonds and the preferred stock will be the aim. The present spring season has been the most profitable in years. Business will be taken over as of Jan. 1 last, 1902.—V. 75, p. 33.

Lincoln (Ill.) Water, Light & Power Co.—*Sold.*—At the foreclosure sale on Tuesday the property was bid in for $120,500 for the bondholders' committee by C. H. Kimball of New York. See plan, V. 74, p. 1255.

Lone Star & Crescent Oil Co.—*Tankage.*—The company is reported to have closed a contract for the construction at Sabine Pass of nine steel tanks of a capacity of 55,000 barrels each. See Texas Oil Companies below.—V. 75, p. 89, 33.

Lowe Coke & Gas Security Co. of New York.—*New Enterprise.*—This company has been incorporated in Delaware with $30,000,000 authorized capital stock, and power to manufacture and deal in coke, coal, oil, gas, electricity, and to construct, operate or sell works, plants and ovens. Incorporators: Alfred H. Bronson, George E. Gregory and John L. Lockwood Jr. of New York, and Nelson C. Thrall of Larchmont, N. Y. Of the stock, $10,000,000 is preferred 6 per cent non-cumulative; all the common and part of the preferred has been subscribed. The following is pronounced correct:

The company is organized to operate under patents applied for by Prof. S. C. S. Lowe of Pasadena, Cal., covering a new system of producing gas by which more gas of a better quality is obtained, and at a lower cost than by any other known method, the cost of the plant also being less. The company will license companies to produce gas under its patents, and in some cases will establish new plants of its own. The company will not enter the field as a competitor to present organizations, but will work in harmony for cheapening the cost of production

Manufacturers' Light & Heat Co., Pittsburg, Pa.—*Acquisitions.*—This company has acquired $949,700 of the $1,500,000 capital stock of the Tri-State Gas Co., and the entire capital stock (4,000 shares) of the Relief Gas Co. In exchange it gives about $1,500,000 stock, increasing its issue from $3,000,000 to $4,500,000, the total authorized issue being $5,000,000. The Tri-State Company has been supplying gas in Pittsburg, West Carnegie, Donald and Knoxville, Pa., Wellsburg, West Va., and Steubenville, Toronto and East Liverpool, O. It has recently been paying dividends at the rate of 12 p. c. per annum; first mortgage bonds outstanding $254,000 ($400,000 authorized). The deal includes also the acquisition of $160,000 of the $300,000 capital stock of the Welzel Gas Co., whose funded debt is $114,000. Total capital stock of Manufacturers' Company with affiliated corporations is $7,180,000 authorized and $6,480,000 outstanding.

The company now has 1,034 miles of pipe lines and $116,000 acres of oil and gas territory.

Listed in Pittsburg.—The Pittsburg Stock Exchange has listed the $3,000,000 stock (in $50 shares); also the outstanding $598,000 six p. c. bonds of the authorized issue of $750,000, of which, the mortgage provided, $50,000 must be redeemed every year from Jan. 1, 1901, to Jan. 1, 1915. The company reports as of March 31, 1902: Total surplus, $1,517,000; cash on hand and accounts and bills receivable, $313,000; floating debt, $37,000.—V. 74, p. 1311.

Maryland Brewing Co.—*Demurrer Sustained.*—To complete the record it should be noted that Judge Stockbridge in the Circuit Court at Baltimore on May 28 sustained the demurrer of the banking houses who financed this company, and dismissed the bill charging them with making fraudulent profits. This probably settles the matter, the suit, it is stated, being in the nature of a "strike."—V. 73, p. 289.

Michigan Telephone Co.—*Earnings.*—The Treasurer has made public the following results for the calendar year 1901 and the five months ended May 31, 1902:

Period—	*Gross.*	*Net.*	*Interest.*	*Deficit.*
5 mos. 1902	$621,455	$100,200	$166,895	$66,695
Year 1901	1,328,681	147,767	440,136	292,369

Loans payable (as of May 31, 1902), $2,182,112.—V. 75, p. 33.

National Asphalt Co.—*Reorganization Plan.*—Copies of the reorganization plan will probably be distributed on Monday. The main features of the plan are understood to be as follows:

A new company will be organized to take over the holdings of the National Asphalt Co. after foreclosure sale, its capitalization to be as follows:

Common stock in $100 shares	$17,000,000
Of which to be purchased at 50 by a syndicate, thus affording $2,250,000 for working capital (and other purposes?)	4,500,000
To be exchanged for old stock and bonds paying assessment	3,766,450
Reserved toward conversion of preferred shares	A portion
Preferred stock 5 per cent, cumulative after two years, also convertible at some future time at option of holder into common on basis of $150 common for $100 preferred	14,000,000
Of which to take up about $27,000,000 Asphalt Co. of America 5s (remainder of $30,000,000 5 per cents to be voluntarily surrendered by organizers of that company and canceled). Par value of shares $100	13,500,000

The terms of exchange, it is stated, will be:

Each $1,000 principal of—	*Paying assess.*	*—Will receive.— New com.*	*New pf.*
Asphalt Co. of America 5s, $27,000,000	None.	....	$500
National Asphalt Co. 5s, $5,963,000	$16	$400	....
do do com. stk., $11,575,000	2	50	....
do do pref. stk., $8,025,000	4	100	....

The plan will be accompanied by an elaborate statement by the committee regarding the financial condition and prospects of the property. The reorganization, it is understood, is based on a supposed earning capacity of $700,000.—V. 74, p. 1311.

National Mercantile Agency.—*Bankruptcy.*—A petition in involuntary bankruptcy was filed last week on claims by three Chicago creditors for rents and wages. A director is quoted as saying that the affairs of the company are in bad condition, but that the directors have agreed to raise funds to open the branch offices.

Pacific Mail Steamship Co.—*New President.*—E. H. Harriman has been elected President to succeed Chas. H. Tweed, resigned.

Report.—See page 133.—V. 74, p. 1255.

Palmetto Co.—*Reduction of Stock.*—The stockholders on July 12 (127,852 shares of stock being represented), voted unanimously to reduce the capital stock from $10,000,000 to $1,000,000. It was also voted to acquire a pine product plant in North Carolina, together with a secret process for making commercial turpentine direct from the wood.—V. 75, p. 33.

Peoples Heat & Light Co., Limited, Halifax, N. S.—*Sold.*—This property, recently foreclosed, has been absorbed by the Halifax Street Ry. The bondholders, it is said, received 35 cents on the dollar.—V. 73, p. 845.

Pfaudler Co., Rochester, N. Y.—*Status.*—This company was incorporated at Albany on May 20 with $800,000 authorized capital stock, of which $250,000 is 6 per cent cumulative preferred, in shares of $100 each. The preferred stock was recently offered at par by the Central Bank of Rochester. A circular says in substance:

This company is organized to take over the business, or substantially all of the capital stock, of the Pfaudler Vacuum Fermentation Co., which was organized in 1884 for the purpose of introducing and selling a valuable vacuum process for the fermentation of liquids. This process is covered by patents owned exclusively by the company, excepting for South Africa below the Zambesi River. The company has also invented and introduced an enameled steel tank used for the manufacture, storage and transportation of liquids, the manufacture and sale of which constitutes the largest part of its business. The demand for its products is so large that last year the company was unable to fill many large orders by reason of the limited capacity of its plant. The net earnings for the year ending May 1, 1902, were sufficient to pay 6 p. c. upon the preferred and more than 15 p. c. upon all of the common stock of the new company. The net assets, not including real estate, machinery, patents or good will, exceed in value $143,000; the real estate can readily be sold for $50,000 net. It is proposed to remove the plant, which employs 135 men, from Detroit to Rochester, and to erect a large plant having more than double the capacity of the old plant and to sell the real estate in Detroit.

Directors.—Charles C. Puffer, Rochester, N. Y.; William G. Markham, Avon, N. Y.; Edward G. Miner Jr., Rochester, N. Y.; David O. Paige, Detroit, Mich.; George Wilder, Rochester, N. Y.

Planters' Compress Co.—*Listed in Boston.*—The receipts calling for trust shares, both common and preferred, of the new company have been admitted for quotation on the unlisted list of the Boston Stock Exchange, replacing the reorganization receipts.—V. 73, p. 80.

Pottsville (Pa.) Iron & Steel Co.—*Successor.*—See Eastern Steel Co. as above.—V. 73, p. 725.

St. Louis Dressed Beef & Provision Co.—*Change in Control.*—Thomas W. Crouch, Vice-President and now Acting President of the Colonial Trust Co. of St. Louis and a member of the live-stock firm of Maxwell & Crouch, has purchased at $200 per $100 share $640,600 of the $1,250,000 capital stock of the St. Louis Dressed Beef & Provision Co., and agrees that at any time within thirty days to purchase all or any part of the $609,400 outstanding stock at $115 per share. Mr. Crouch does not admit that the purchase is in the interests of any one other than himself and his associates, and he asserts that it is to be a permanent investment.

Sprague Electric Co.—*New Offer.*—President Markle, referring to his circular letter of July 1, 1902, says that the contract upon which the option on the stock was conditioned was not executed on the part of the General Electric Co. on account of a disagreement as to the value of the plants. A new contract has been executed, which provides that, if the security holders shall have deposited prior to Oct. 1, 1902, with the United States Mortgage & Trust Co. at least 66⅔ per cent of the outstanding bonds and at least 66⅔ per cent of the outstanding stock, the General Electric Co. will pay and deliver as follows (compare V. 74, p. 1143):

For each $1,000 of—	Cash.	Will be given Otis pf.	Otis com.	Gen. El 3½s.
Bonds (V. 0, p.1000).	$1,000,000	$450	$550	.....
Preferred stock.....	2,150,000	....	....	$1,000 00
Common stock.....	1,350,000	....	....	$419

The Otis Elevator Co. stock held by the Sprague Co. is thus to be distributed in connection with $450,000 cash and $2,150,000 3½ per cent 40-year gold debenture bonds of the General Electric Co., redeemable on any interest day within ten years from Aug. 1, 1902, at par, and after that at 105. The management of the Sprague Co. strongly recommends the acceptance of the offer.—V. 74, p. 1143.

Texas Oil Companies.—*Tanks and Oil in Storage.*—The "Oil Investors' Journal" of Beaumont, Texas, published on or about June 22 a table showing for each of the Beaumont Oil companies the number of its tanks in Texas and their total capacity and the amount of oil stored therein:

IRON TANKAGE.

Companies.	No. of Tanks.	Capacity (barrels).	Oil stored (barrels).
Guffey Company	*67	*3,070,500	2,883,000
Higgins Company	18	589,500	549,000
Lone Star & Crescent Co	5	171,000	159,500
Heywood Company	2	75,000	75,000
Nat. Oil & Pipe Line	†7	†207,500	151,500
Keith Ward	2	75,000	75,000
Texas Company	‡17	637,500	487,500
London Oil & Pipe Line	1	37,500	37,500
Texas Fuel Oil	7	357,500	137,500
Forward Reduction Co	1	55,000	.....
Others	13	537,500	312,500
Total	140	5,813,500	4,868,000

EARTHEN TANKAGE.

Companies.	No of tanks.	Capacity (barrels).	Oil stored (barrels)
Babbitt Syndicate	1	500,000	100,000
Higgins Company	1	280,000	(building)
G. A. Burt Ref.	2	700,000	"
Brice Companies	3	800,000	"
Sun Company	4	735,000	"
Lockwood	2	600,000	305,000
All others	7	610,000	33,000
Total	20	4,225,000	438,000
Wooden Tankage	....	192,500	145,000
Total all classes	....	10,231,000	5,451,000

*Including five building, total capacity, 187,500. †Includes one building, 55,000 barrels capacity. ‡Includes two building, 75,000 barrels capacity.

Many small companies have the use of other companies' tanks.—V. 74, p. 1095.

Timber Certificates.—*Offering.*—Brown Bros. & Co. are offering at 100 and interest $4,300,000 of the present issue of $6,566,439 gold 6 per cent Timber Certificates of Beneficial Interest in Kirby Lumber Contract. These certificates are issued by the Maryland Trust Co., Baltimore, trustee, and are guaranteed under contract by the Houston Oil Co. Further facts follow:

The above certificates are a part of $6,000,000 issued against 883,000 acres of land and about 6,000,000,000 feet of commercial timber; $1,800,000 of this issue have been disposed of at private sale or withdrawn for investment; $566,439 certificates issued for additional land remain in the treasury of the company. Further issues of certificates can only be made for payment at cost of additional lands acquired, subject to the restrictions in the deed of trust, and must be made in series maturing subsequent to those now outstanding. The certificates entitle the holder thereof to a beneficial interest in a contract of the Kirby Lumber Co. with the Houston Oil Co., which contract has been assigned by the Houston Oil Co. to the trustee for the benefit of the Timber Certificate holders, and stipulates for the cutting of timber by the Lumber Company in quantities and at prices sufficient to realize during the next ten years about $20,000,000 in excess of what will be required to retire the $6,566,439 Timber Certificates, principal and interest. In addition to this the Houston Oil Co. has guaranteed the performance of the contract and given its mortgage to the trustee on all the property which it now owns or which it may hereafter acquire during the life of the certificates. All payments under the contract are to be made direct to the trustee, and will be disbursed by the trustee for the benefit of certificate holders in accordance with the deed of trust.

The $6,000,000 certificates mature in instalments as follows:

Series A, Aug. 1, 1903, $100,000; B, Aug. 1, 1904, $140,000; C, Feb. 1, 1905 $180,000; D, Aug. 1, 1905, $160,000; E, Feb. 1, 1906, $200,000; F, Aug. 1, 1906; $260,000; G, Feb. 1, 1907, $400,000; H, Aug. 1, 1907, $410,000; I, Feb. 1, 1908, $420,000; J, Aug. 1, 1908, $440,000; K, Feb. 1, 1909, $460, 00; L, Aug. 1, 1909, $480,000, M, Feb. 1, 1910, $470,000; N, Aug. 1, 1910, $490,000; O, Feb. 1, 1911, $500,000; P, Aug. 1, 1911, $520,000; Q, Feb. 1, 1912, $570,000.

The $485,000 certificates in the treasury are of a later series. See also the CHRONICLE of Jan. 11, page 100; see also Houston Oil Co., V. 74, p. 839.—V. 74, p. 100.

Troy Steel Co.—*Sale Aug. 7.*—The foreclosure sale is set for Aug. 7 at the City Hall in Albany. The Guaranty Trust Co. is mortgage trustee.—V. 74, p. 52.

United Copper Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the $45,000,000 common stock ($75,000,000 authorized) in $100 shares; there is also outstanding $5,000,000 preferred.

The unissued stock ($30,000,000 common) is reserved for future contingencies and is to be issued only on vote of two-thirds of both classes of stock (of equal power in voting) and by a vote of three-fourths of the board of directors.—V. 74, p. 1200.

United States Coal & Oil Co.—*Listed in Boston.*—The company's stock has replaced on the Boston Stock Exchange list the shares of the United States Oil Co. See V. 74, p. 1146.

United States Steel Corporation.—*President Schwab's Estimate.*—The hearing on the suit brought by Robert McCarter as counsel for several small stockholders, this being he suit referred to last week, has been postponed until July 23, but the answers of the Corporation were filed on July 14, and published at much length in the leading daily papers of Wednesday. The affidavit of President Schwab has had a marked influence on the prices of the company's shares. It says in substance:

In my opinion the net earnings of the second year's business, ending April 1, 1903, will greatly exceed those of the first year, and will equal and probably exceed $140,000,000. The properties are earning at the rate of over 14 per cent upon the common stock, after deducting 7 per cent cumulative dividend upon the preferred stock.

In my opinion the actual intrinsic value of said properties exceeds the par value of the bonds and preferred and common stock now outstanding. I am individually the owner and holder of 61,604 shares of the preferred stock and 81,528 shares of the common stock, and I have greatly increased my holdings within the last six months; indeed, I have sold bonds of the Steel Corporation and purchased common stock in lieu thereof.

The properties owned and represented by the United States Steel Corporation are of enormous value, and many of them could not be duplicated in the United States or elsewhere at any price. The following items of value are, in my opinion, substantially below the real values of the properties themselves and are below the actual value of the properties to the United States Steel Corporation:

Iron and Bessemer ore properties, practically inexhaustible and conservatively worth	$700,000,000
Plants (including 400 producing mills, many of them the most valuable in the world), mill fixtures, machinery equipment, tools and real estate	300,000,000
Coal and coke fields (87,589 acres, of which 54,269 acres are coking coal and 33,320 acres are cam coal, in the best coal regions of the U. S.); worth, though not fully developed	100,000,000
Transportation properties, including railroads (1,467 miles), terminals, docks, ships (112), equipment (23,185 cars and 428 locomotives), &c., valuation made after deducting the bonded indebtedness of $40,340,000 held against the various properties (it is believed that the properties could not be duplicated for less than $120,000,000)	80,000,000
Blast furnaces, could not be duplicated for	48,000,000
Natural gas fields, could not be duplicated for	20,000,000
Limestone properties, could not be duplicated for	4,000,000
Cash and cash assets, as of June 1, 1902 (could not be duplicated at less than $200,000,000)	148,291,000
Total	$1,400,291,000

The foregoing items of value do not include any allowance for the value of the good-will and established business of the various plants and properties, nor do they include anything for the very valuable patents, trade marks and processes owned or controlled, or anything for the large amount of orders for manufactured goods which have been actually received and are in process of filling. These orders amount in the aggregate to about $150,000,000 and will keep the various producing mills and plants fully occupied until after the 1st of January, 1903, and now assure a net profit of over $60,000,000.

The affidavit of Elbert H. Gary, Chairman of the Executive Committee, states that in his opinion the expenditure of the additional funds to be procured by the issue of the new second mortgage bonds will increase the net earnings from $10,000,000 to $15,000,000 per year, and insure the permanent earning capacities of the plants. The directors, he says, carefully considered the earning capacity of the company before favoring the plan to retire the $200,000,000 of preferred stock, to make sure that there could never be a default in payment of interest and principal of the bonds, and it was decided that the earnings would have to decrease 75 per cent a year to affect the bonds, and that such a reduction could not take place in such valuable properties.—V. 75, p. 81, 28.

United States Telephone Co.—*Preferred Stock.*—The company has increased its capital stock from $2,000,000 to $3,000,000. The new stock consists of 6 per cent cumulative preferred, with preference both as to dividends and assets; $200,000 of the new issue is now being offered.—V. 75, p. 81.

Virginia-Carolina Chemical Co.—*Collateral Trust Obligations.*—The company announces its intention to issue not exceeding $7,000,000 of short-time collateral trust obligations, restoring thereby over $3,300,000 cash taken from working capital on account of recent acquisitions, and providing about $3,500,000 still due for the properties acquired. The official announcement says in substance:

During the past fiscal year the company has acquired two acid and fertilizer plants in North Carolina, one in Georgia and five in Alabama; also additional phosphate rock lands in Tennessee. By prospecting, the company has largely increased the area of valuable ore-producing territory on its sulphur mining property in Mexico. Carrying out the general policy of owning its crude materials, the company has also acquired the stock of the Southern Cotton Oil Co., part for cash and part for common stock. As that company owns 81 mills, refineries and lard plants, we thus become producers of ammonia sufficient to meet our requirements. By purchase of a large controlling interest in one of the German potash mines, your company has assured its own source of potash on the very best terms. These last purchases, added to its previous acquisitions, assure to the company its own production of all crude materials on the bed-rock basis of actual cost of production.

In making these acquisitions, the company has used of its working capital upwards of $3,300,000 and has obligated itself to pay about $3,500,000 more, for which reason it seems expedient that, at no distant day, the company should issue not exceeding $7,000,000 of short time collateral trust obligations secured by stock of the subsidiary companies, some of which is already security for the outstanding indebtedness.

Annual Statement.—The operations of the year ended June 14, 1902, show a surplus of $1,651,753, after paying dividends aggregating $1,829,619. In the table on page 75 of last week's issue these amounts were accidentally reversed.—V. 75, p. 75, 81.

Weyerhauser Timber Co.—*Increase of Stock.*—At the recent annual meeting in Tacoma the shareholders voted to increase the capital stock from $8,000,000 to $10,000,000. The officers re-elected are:

President, Frederick Weyerhauser of St. Paul; Vice-President, W. H. Laird of Winona, Minn.; Secretary, R. L. McCormick of Hayward, Wis.; Treasurer, Frederick Weyerhauser.—V. 70, p. 234.

Wiggins Ferry Co.—*Joint Ownership.*—President Joseph Ramsay Jr. of the Wabash RR. is quoted as saying:

The Chicago Rock Island & Pacific Ry. is now a party in the ownership of the St. Louis Terminal, and also of Wiggins Ferry. There are now nine railroads sharing equally in the ownership of the terminal and the ferry. This ends all talk of a struggle for possession of the Wiggins Ferry.—V. 74, p. 1359.

Windsor Locks (Conn.) Electric Lighting Co.—*Bonds Offered.*—Francis R. Cooley of Hartford has been offering at 101 and interest the $30,000 first mortgage 4½ per cent bonds, due June 1, 1922; optional June 1, 1912; interest June and Dec.; issued for refunding ($26,000) and extensions.

Perpetual charter. Company paid dividends at 6 p. c. for 10 years on its stock (now $20,000). Surplus $22,000. No floating debt.

—The July edition of the Hand-Book of Railroad Securities, published by the FINANCIAL CHRONICLE of New York, has been issued. The book contains in a small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1901 and to July 1, 1902, together with a yearly range for the past four years Price one dollar, or to CHRONICLE subscribers, seventy-five cents.

—The West Virginia Debt Committee, consisting of John Crosby Brown, Chairman; J. Kennedy Tod, Edward M. Scudder, Bartlett S. Johnston, Virginius Newton and R. P. Chew, notify holders of the Virginia deferred certificates that they have received over $9,700,000 of certificates, and also give notice that they will continue to receive deposits of certificates at the office of Messrs. Brown Bros. & Co., 59 Wall St., New York City, up to the 15th of August, after which date they will be received only at the discretion of the committee.

—Attention is called to the offering of City of Haarlem (Holland) bonds. Circulars may be had at the office of the Atlantic Trust Co. or of R. Dan Wolterbeek, No. 1 Ann St., agent for Tutein, Nolthenius & De Haan, bankers in Amsterdam.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 18, 1902.

Midsummer quietness has been experienced in many lines of trade; nevertheless a general feeling of confidence has continued apparent, indications pointing to a full revival of business with the opening of the fall trade. Seasonable weather conditions have continued to exert a favorable influence upon the retail trade, which has been reflected in a good steady movement of merchandise into the hands of jobbers, etc., in the way of deliveries on outstanding contracts. The pig iron market has been strong, with the unusual scarcity of spot supplies the feature. The labor situation has continued to attract interest. It is the general impression that the Indianapolis convention of United Mine Workers, now in session, will not order a general strike. Crop developments for the week have been favorable, weather conditions being satisfactory. In speculative circles the sudden abandoning of the corner of July corn contracts in the Chicago market has been the feature. Exporters have been freer buyers of wheat at slightly lower prices.

Lard on the spot was held at decidedly higher prices early in the week. Subsequently, however, there developed increased pressure to sell and the advance was lost. The close was steady at 11·30c. for prime Western and 10·60@10 65c. for prime City. Refined lard has followed the market for the raw product, advancing early in the week, but the improvement was not maintained. The close was quiet at 11·50c. for refined for the Continent. Early in the week prices for lard futures advanced on buying by shorts to cover contracts and light offerings. At the higher prices, however, there developed increased pressure to sell to realize profits, under which all of the improvement was lost. The close was dull:

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	11·60	11·77	11·57	11·45	11·30	11·30

Pork has been firmly held, reflecting the strength of the advices from the West, but business has been quiet, closing at $19 50@20 00 for mess, $21@21 50 for family and $20 25@22 00 for short clear. Cut meats have been firm but quiet, closing at 9½c. for pickled shoulders, 12¼@13c. for pickled hams and 11¾@12c. for pickled bellies, 14@10-lbs. average. Beef has had a limited sale for export; prices have been firm at $12@14 for mess; $15@15 50 for packet, $15 50@16 50 for family and $23 75@24 for extra India mess in tcs. Tallow has continued to be sparingly offered, and prices have advanced to 6⅝c. Stearines have been firmer, closing at 13c. for lard stearine and 13¼c for oleo stearine. Cottonseed oil has been neglected, and nominal quotations have been lowered slightly to 44c. for prime yellow. Butter has been in moderate demand at slightly easier prices, closing at 18@21¼c. for creamery. Cheese has had a fair sale for export, but at lower prices, closing at 9@10c. for State factory, full cream. Choice eggs in fair demand and firm, closing at 20½c. for best Western.

Brazil grades of coffee advanced sharply early in the week, feeling the influence of speculative manipulation. Subsequently, however, offerings increased, and with only a light demand prices reacted, closing steady at 5⅜c. for Rio No. 7. West India growths have been in moderate demand for the better grades and prices have been unchanged and steady, with good Cucuta at 8¼@8½c. East India growths have had a small jobbing sale at steady prices. Speculation in the market for contracts has been active. Aggressive operations by the leading bull interest and buying by shorts to cover contracts advanced prices early in the week, but under realizing sales most of this improvement was lost. The close was steadier on stronger European advices. Following are the closing asked prices:

July	5·00c.	Oct	5·10c.	Jan	5·20c.
Aug	5·05c.	Nov	5·15c.	March	5·30c.
Sept	5·10c.	Dec	5·15c.	May	5·40c.

Raw sugars have been firmly held, and this has checked business, the prices named by sellers being slightly above buyers' views, closing at 3 5-16c. bid for centrifugals, 96-deg. test, and 2 13-16c. bid for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady at 4·65c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in fair supply, but there has continued a good, steady demand from exporters and prices have held firm. Slightly more interest has been reported shown in the market for seed-leaf tobacco, but thus far no sales of importance have been reported. Foreign grades of tobacco have been quiet but steady.

Straits tin has been in slightly better demand and, reflecting stronger foreign advices and less pressure to sell, prices have advanced, closing at 28·95@29·10c. The demand for copper showed no improvement and the close was dull and easy at 11·95@12·05c. for Lake. Lead quiet but steady at 4·12½c. Spelter has advanced, closing firm at 5·87½c. Pig iron in small supply for prompt delivery and firm.

Refined petroleum has been unchanged, closing steady at 7·40c. in bbls., 8·50c. in cases and 4·85c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have been steady at $1 22. Spirits turpentine has been quiet and prices have weakened slightly, closing at 46½@47c. Rosins have held steady at $1 57½ for common and good strained. Hops have been firm but quiet. Wool has had a fairly large sale and at firm prices.

COTTON.

FRIDAY NIGHT, July 18, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 14,416 bales, against 10,561 bales last week and 12,155 bales the previous week, making the total receipts since the 1st of Sept., 1901, 7,407,846 bales, against 7,466,162 bales for the same period of 1900-1, showing a decrease since Sep. 1, 1901, of 58,316 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	620	299	85	16	23	5	1,048
Sab. Pass, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	1,375	718	1,685	605	255	1,317	5,955
Mobile	1	1	2	.....	.....	.....	4
Pensacola, &c.	.....	.....	.....	.....	.....	246	246
Savannah	.....	148	46	738	457	179	1,568
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,091	2,091
Charleston	1	.....	.....	1	.....	100	102
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	.....	.....	4	.....	13	18
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	91	143	367	122	156	366	1,245
N'p't News, &c.	.....	.....	.....	.....	.....	763	763
New York	37	.....	80	.....	.....	.....	117
Boston	6	.....	.....	281	.....	.....	287
Baltimore	.....	.....	.....	.....	.....	860	860
Philadel'a, &c.	19	.....	43	.....	50	.....	112
Tot. this week	2,151	1,309	2,308	1,767	941	5,940	14,416

The following shows the week's total receipts, the total since Sept. 1, 1901, and the stocks to-night, compared with last year.

Receipts to July 18.	1901-02.		1900-01.		Stock.	
	This week.	Since Sep. 1, 1901.	This week.	Since Sep 1, 1900.	1902.	1901.
Galveston	1,048	2,029,526	15,180	2,114,849	7,012	60,524
Sab. P., &c.	.....	94,656	.....	50,232	.....	.....
New Orleans	5,955	2,243,977	10,470	2,412,042	67,986	95,276
Mobile	4	152,626	105	109,642	5,527	5,772
P'sacola, &c.	246	221,616	4,044	180,340	.....	.....
Savannah	1,568	1,130,423	5,787	1,074,471	8,345	32,398
Br'wick, &c.	2,091	137,233	216	130,621	.....	253
Charleston	102	262,986	223	230,910	1,473	3,054
P. Royal, &c.	.....	1,577	1	1,773	.....	.....
Wilmington	18	277,761	47	257,980	1,029	2,942
Wash'n, &c.	.....	382	.....	522	.....	.....
Norfolk	1,245	451,175	3,843	422,243	8,456	15,425
N'port N., &c	763	36,602	384	35,043	.....	75
New York	117	112,935	6,434	151,285	144,950	190,185
Boston	287	119,715	483	196,465	7,300	5,500
Baltimore	860	99,917	2,137	71,335	5,224	3,071
Philadel, &c.	112	34,239	221	26,409	2,706	2,637
Totals	14,416	7,407,346	49,575	7,466,162	260,008	417,112

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902.	1901.	1900.	1899.	1898.	1897.
Galves'n, &c.	1,048	15,180	1,094	206	2,547	777
New Orleans	5,955	10,470	12,806	5,027	2,347	354
Mobile	4	105	3,798	845	229	10
Savannah	1,568	5,787	4,943	1,119	302	91
Chas'ton, &c.	102	224	2,500	253	204	3
Wilm'ton, &c	18	47	921	54	8	72
Norfolk	1,245	3,843	8,228	390	1,264	65
N. News, &c.	763	384	462	73	.....	53
All others	3,713	13,535	6,127	7,548	961	1,022
Tot. this wk.	14,416	49,575	40,879	15,515	7,862	2,447
Since Sept. 1	7407,346	7466,162	6487,855	8374,453	8589,432	6673,279

The exports for the week ending this evening reach a total of 32,343 bales, of which 6,960 were to Great Britain, 2,323 to France and 23,159 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Exports from—	Week Ending July 18, 1902. Exported to—				From Sept. 1, 1901, to July 18 1902 Exported to—			
	Great Brit'n.	France	Contin't.	Total Week.	Great Britain.	France	Contin't.	Total
Galveston	.....	.....	.....	.....	570,029	347,356	835,755	1,753 140
Sab. Pass. &c.	.....	.....	.....	.....	29,926	.....	35,815	65,741
New Orleans	3,210	1,981	12,184	17,375	882,140	291,896	727,802	1,901,838
Mobile	.....	.....	.....	.....	62,511	.....	29,809	92,320
Pensacola	246	.....	.....	246	96,617	13,199	84,828	194 644
Savannah	.....	.....	5,066	5,066	219,445	43,345	549,311	817.101
Brunswick	2,091	.....	.....	2,091	73,860	5,048	38,759	117,667
Charleston	.....	.....	.....	.....	65,206	.....	72,414	137,620
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	119 075	.....	149,304	268,379
Norfolk	.....	.....	.....	.....	20,995	.....	2,100	23,095
N'port N., &c.	.....	...	.....	.....	85,375	..	200	85,575
New York	1,027	242	3,941	5,210	297,630	28,588	271,733	597.941
Boston	111	.....	..	111	150,622	.....	7,162	157.784
Baltimore	275	.....	1,118	1,393	51,721	750	67,580	120,051
Philadelphia	.....	.....	..	.....	15,370	.....	2,359	17,742
San Fran., &c.	.....	.....	850	850	10,864	.....	154 374	165,238
Total	6,960	2,223	23,159	32,342	3,001,376	735,182	2,728,798	6.465,356
Total. 1900-01.	14,860	600	15,152	30,612	2,935,317	709,118	2,607,782	6,281,212

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

July 18 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	France	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans	2,299	1,093	435	4,003	203	8,033	59,953
Galveston	.....	1,237	.....	68	1,072	2,377	4,635
Savannah	.....	.....	.....	.....	.....	.....	8,345
Charleston	.....	.....	.....	.....	.....	.....	1,473
Mobile	.....	.....	.....	.....	.....	.....	5,527
Norfolk	.....	.....	.....	.....	1,800	1,800	6,656
New York	300	.....	.....	1,500	.....	1,800	143,150
Other ports	500	.....	.....	2,000	.....	2,500	13,759
Total 1902	3,099	2,330	435	7,571	3,075	16,510	243,498
Total 1901	19,719	12,158	14,722	12,529	8,892	68,020	349,092
Total 1900	10,927	4,076	—11,729—		4,561	31 293	115,088

Speculation in cotton for future delivery has been quiet, there being a general disposition shown by both regular traders and outsiders to hold off and await future developments before making ventures of importance on either side of the market. The advices received from the South during the week, both of a public and private character, have indicated that the crop was making favorable progress; consequently the slight changes that have occurred in prices for the new-crop deliveries have been towards a slightly lower basis. The position of the market for July and August contracts continues a puzzle to many of the trade. The stock of cotton held at New York does not come on offer, as it is understood to be sold against. The statistical position of cotton is a decidedly strong one, with supplies steadily decreasing and offerings of cotton becoming quite scant. No aggressive operations have been apparent on either side of the market for old-crop deliveries. Still, they show decided steadiness, based on the strength of the statistical position, and many of the trade are talking of the possibility of August contracts cornering themselves. At any rate the smaller shorts in the summer months have shown some nervousness over the situation, and have been buyers to cover their outstanding contracts. To-day the market was more active. New Orleans and local shorts were reported as buyers on reports of a renewed demand from exporters in the Southern spot market at higher prices. The close was steady at a net gain for the day of 4@8 points. Cotton on the spot has been firmer, closing at 9⅜c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·14 on	Good Middling Tinged	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged	c. 0·20 on
Strict Good Middling	0·50 on	Strict Middling Tinged	0·06 off
Good Middling	0·32 on	Middling Tinged	0·13 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—July 12 to July 18—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·31	8·31	8·31	8·31	8·31	8·37
Low Middling	8·93	8·93	8·93	8·93	8·93	8·99
Middling	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9⅜
Good Middling	9·63	9·63	9·63	9·63	9·63	9·69
Middling Fair	10·11	10·11	10·11	10·11	10·11	10·17
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·56	8·56	8·56	8·56	8·56	8·62
Low Middling	9·18	9·18	9·18	9·18	9·18	9·24
Middling	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16	9⅜
Good Middling	9·88	9·88	9·88	9·88	9·88	9·94
Middling Fair	10·36	10·36	10·36	10·36	10·36	10·42
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·81	7·81	7·81	7·81	7·81	7·87
Middling	8·31	8·31	8·31	8·31	8·31	8·37
Strict Low Middling Tinged	8·97	8·97	8·97	8·97	8·97	9·03
Good Middling Tinged	9·31	9·31	9·31	9·31	9·31	9·37

The quotations for middling upland at New York on July 18 for each of the past 32 years have been as follows.

1902	c. 9⅜	1894	c. 7⅛	1886	c. 9⅛	1878	c. 11¼
1901	8⅛	1893	8⅛	1885	10 1/16	1877	12 5/16
1900	10	1892	7¼	1884	11	1876	11¾
1899	6 3/16	1891	8¼	1883	10	1875	15⅛
1898	6 3/16	1890	12 3/16	1882	12¾	1874	17⅛
1897	8	1889	11¼	1881	11 11/16	1873	21
1896	7⅛	1888	10 9/16	1880	11⅞	1872	23
1895	7	1887	10 5/16	1879	11⅞	1871	20⅞

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet at 1/16 adv.	Steady	1,525	103	....	1,628
Monday	Quiet.	Dull	....	....	....	....
Tuesday	Quiet.	Quiet	....	130	....	130
Wednesday	Quiet.	D'll but st'dy	....	57	....	57
Thursday	Quiet.	Quiet	....	....	....	....
Friday	Quiet at 1/16 adv.	Steady	....	45	....	45
Total			1,525	335	....	1,860

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, July 12.	Monday, July 14.	Tuesday, July 15.	Wednesday, July 16	Thursday, July 17.	Friday, July 18.	Week.
JULY—							
Range	8·68 @ 8·71	8·68 @ 8·75	8·65 @ 8·71	8·67 @ 8·70	8·69 @ 8·73	8·68 @ 8·75	8·65 @ 8·73
Closing	8·71 — 8·72	8·70 — 8·71	8·70 — 8·71	8·71 — 8·72	8·70 — 8·71	8·74 — 8·75	— — —
AUGUST—							
Range	8·44 @ 8·49	8·44 @ 8·52	8·43 @ 8·50	8·44 @ 8·48	8·44 @ 8·49	8·44 @ 8·50	8·43 @ 8·52
Closing	8·47 — 8·48	8·47 — 8·48	8·45 — 8·46	8·45 — 8·46	8·44 — 8·45	8·49 — —	— — —
SEPTEMBER—							
Range	8·08 @ 8·14	8·06 @ 8·11	8·05 @ 8·09	8·06 @ 8·09	8·07 @ 8·10	8·08 @ 8·17	8·05 @ 8·17
Closing	8·11 — 8·12	8·07 — 8·08	8·06 — 8·07	8·08 — 8·09	8·07 — 8·09	8·15 — 8·16	— — —
OCTOBER—							
Range	7·92 @ 7·96	7·87 — 7·93	7·85 @ 7·89	7·87 @ 7·91	7·90 @ 7·93	7·90 @ 7·97	7·85 @ 7·97
Closing	7·93 — 7·94	7·88 @ 7·89	7·86 — 7·87	7·91 — —	7·90 — 7·91	7·96 — 7·97	— — —
NOVEMBER—							
Range	7·84 @ 7·85	7·79 @ 7·82	7·74 @ 7·75	7·76 @ 7·80	7·81 @ 7·82	7·82 @ 7·86	7·74 @ 7·86
Closing	7·82 — 7·83	7·77 — 7·78	7·76 — 7·77	7·79 — 7·80	7·80 — 7·81	7·87 — 7·88	— — —
DECEMBER—							
Range	7·81 @ 7·86	7·78 @ 7·82	7·75 @ 7·76	7·75 @ 7·80	7·79 @ 7·81	7·79 @ 7·86	7·75 @ 7·86
Closing	7·82 — 7·83	7·77 — 7·78	7·76 — 7·77	7·79 — 7·80	7·79 — 7·80	7·85 — 7·86	— — —
JANUARY—							
Range	7·81 @ 7·86	7·77 @ 7·83	7·75 @ 7·79	7·76 @ 7·81	7·79 @ 7·83	7·80 @ 7·87	7·75 @ 7·87
Closing	7·83 — 7·84	7·77 — 7·78	7·76 — 7·77	7·80 — 7·81	7·80 — 7·81	7·86 — 7·87	— — —
FEBRUARY—							
Range	— @ 7·84	7·80 @ 7·82	— @ —	— @ —	7·82 @ 7·83	— @ —	7·80 @ 7·84
Closing	7·83 — 7·84	7·78 — 7·79	7·76 — 7·78	7·80 — 7·82	7·81 — 7·82	7·87 — 7·88	— — —
MARCH—							
Range	7·83 @ 7·85	7·77 @ 7·82	7·74 @ 7·76	7·76 @ 7·80	7·80 @ 7·82	7·80 @ 7·84	7·74 @ 7·85
Closing	7·83 — 7·84	7·76 — 7·77	7·75 — 7·76	7·79 — 7·80	7·80 — 7·81	7·85 — 7·86	— — —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
MAY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
JUNE—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (July 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1902.	1901.	1900.	1899
Stock at Liverpool.......bales.	693,000	591,000	334,000	1,134,000
Stock at London................	19,000	7,000	9,000	5,000
Total Great Britain stock.	712,000	598,000	343,000	1,139,000
Stock at Hamburg..............	22,000	22,000	23,000	32,000
Stock at Bremen	105,000	95,000	151,000	251,000
Stock at Amsterdam...........	......	......	1,000	2,000
Stock at Rotterdam	......	200	200	200
Stock at Antwerp	4,000	3,000	3,000	4,000
Stock at Havre....................	122,000	127,000	127,000	206,000
Stock at Marseilles.............	3,000	4,000	3,000	6,000
Stock at Barcelona.............	84,000	60,000	78,000	95,000
Stock at Genoa..................	18,000	20,000	39,000	55,000
Stock at Trieste	6,000	17,000	7,000	28,000
Total Continental stocks..	364,000	348,200	432,200	679,200
Total European stocks....	1,076,000	946,200	775,200	1,818,200
India cotton afloat for Europe	65,000	56,000	36,000	46,000
Amer. cotton afloat for E'rope.	93,000	124,000	83,000	132,000
Egypt, Brazil, &c., aflt. for E'pe	15,000	27,000	18,000	18,000
Stock in Alexandria, Egypt...	60,000	100,000	73,000	82,000
Stock in Bombay, India.........	433,000	573,000	294,000	546,000
Stock in United States ports..	260,008	417,112	146,381	412,769
Stock in U. S. interior towns..	91,146	198,597	64,253	248,810
United States exports to-day..	9,308	2,133	10,464	6,235
Total visible supply.........	2,102,462	2,444,042	1,500,298	3,310,014
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock...........bales.	581,000	462,000	242,000	1,063,000
Continental stocks.............	311,000	272,000	397,000	604,000
American afloat for Europe...	93,000	124,000	83,000	132,000
United States stock.............	260,008	417,112	146,381	412,769
United States interior stocks.	91,146	198,597	64,253	248,810
United States exports to-day..	9,308	2,133	10,464	6,235
Total American................	1,345,462	1,475,842	943,098	2,466,814
East Indian, Brazil, &c.—				
Liverpool stock..................	112,000	129,000	92,000	71,000
London stock.....................	19,000	7,000	9,000	5,000
Continental stocks.............	53,000	76,200	35,200	75,200
India afloat for Europe	65,000	56,000	36,000	46,000
Egypt, Brazil, &c., afloat......	15,000	27,000	18,000	18,000
Stock in Alexandria, Egypt...	60,000	100,000	73,000	82,000
Stock in Bombay, India.........	433,000	573,000	294,000	546,000
Total East India, &c.........	757,000	968,200	557,200	843,200
Total American...............	1,345,462	1,475,842	943,098	2,466,814
Total visible supply.........	2,102,462	2,444,042	1,500,298	3,310,014
Middling Upland, Liverpool..	5 3/32d.	4 19/32d.	5 27/32d.	3 3/8d.
Middling Upland, New York..	9 3/8c.	8 7/16c.	10c.	6 3/16c.
Egypt Good Brown, Liverpool	7 7/8d.	6 5/16d.	6 11/16d.	5 5/8d.
Peruv. Rough Good, Liverpool	7d.	7d.	7 1/8d.	6 7/8d.
Broach Fine, Liverpool.........	4 11/16d.	4 1/4d.	5 13/16d.	3 1/2d.
Tinnevelly Good, Liverpool...	4 3/4d.	4 1/4d.	5d.	3 1/4d.

☞ Continental imports past week have been 60,000 bales.

The above figures indicate a *decrease* in 1902 of 341,580 bales as compared with same date of 1901, a gain of 602,164 bales over 1900 and a decline of 1,207,552 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900-01—is set out in detail below.

TOWNS.		1902 Receipts This week.	1902 Receipts Since Sept. 1,'01.	1902 Shipm'ts This week.	Stocks July 18	1901 Receipts This week.	1901 Receipts Since Sept. 1,'00.	1901 Shipm'ts This week.	Stocks July 19.
		Movement to July 18, 1902.				*Movement to July 19, 1901.*			
Eufaula,	ALABAMA...	3	18,800	......	85	7	14,213	120	295
Montgomery,	" ...	192	160,262	376	868	235	149,822	532	3,187
Selma,	" ...	3	69,884	8	3,735	21	69,892	269	3,729
Helena,	ARKANSAS..	......	55,832	......	350	......	66,210	......	2,699
Little Rock,	" ...	49	230,544	1,046	9,418	374	204,498	1,858	23,153
Albany,	GEORGIA...	......	30,313	182	294	......	29,876	......	1,781
Athens,	" ...	5	73,548	752	628	57	63,163	663	1,953
Atlanta,	" ...	......	149,917	440	6,632	......	109,882	275	508
Augusta,	" ...	104	295,680	718	7,538	1,562	280,587	2,673	14,028
Columbus,	" ...	128	51,715	10	1,369	76	54,884	500	6,165
Macon,	" ...	......	64,453	50	1,150	......	54,531	......	1,800
Rome,	" ...	18	53,148	50	154	21	42,036	97	1,473
Louisville, net	KENTUCKY.	48	5,602	......	60	7	8,185	8	59
Shreveport,	LOUISIANA.	55	211,881	508	1,817	582	311,307	2,980	11,997
Columbus,	MISSISSIPPI.	......	38,521	68	1,360	50	28,613	78	497
Greenville,	" ...	20	77,078	144	1,900	27	61,095	166	2,164
Meridian,	" ...	52	46,940	......	1,964	48	24,114	......	924
Natchez,	" ...	9	73,754	1,190	3,722	20	63,596	111	3,135
Vicksburg,	" ...	124	102,458	1,578	1,671	7	77,824	1,577	5,463
Yazoo City,	" ...	1	64,345	199	899	7	42,200	......	4,788
St. Louis,	MISSOURI...	644	796,758	1,730	17,864	4,255	935,510	5,763	56,825
Charlotte,	N. CAROLINA	82	22,972	82	......	98	20,953	98	......
Raleigh,	" ...	88	11,971	380	318	145	18,776	133	1,052
Cincinnati,	OHIO.........	1,057	221,727	1,441	9,629	973	230,716	1,860	6,484
Greenwood,	S. CAROLINA	8	21,257	......	308	......	15,077	200	1,800
Memphis,	TENNESSEE..	311	674,752	2,930	11,208	2,570	670,022	6,121	30,544
Nashville,	" ...	36	13,296	......	1,376	3	11,049	......	63
Brenham,	TEXAS.......	15	53,807	......	250	38	43,984	......	448
Dallas,	" ...	......	91,712	......	......	......	147,709	......	261
Houston,	" ...	584	1,992,168	1,381	4,379	4,857	2,391,578	13,483	11,392
Paris,	" ...	......	85,555	45	200	......	113,927	......	......
Total 31 towns.........		3,630	5,860,710	15,308	91,146	16,040	6,355,804	39,560	198,597

The above totals show that the interior stocks have *decreased* during the week 11,678 bales, and are to-night 107,451 bales *less* than at same period last year. The receipts at all towns have been 12,410 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending July 18 and since Sept. 1 in the last two years are as follows.

July 18.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Shipped—				
Via St. Louis.....................	1,730	813,202	5,763	887,488
Via Cairo.........................	367	151,603	937	236,890
Via Paducah.....................	......	1,192	......	5,105
Via Rock Island................	......	33,093	......	58,508
Via Louisville..................	172	193,661	259	134,539
Via Cincinnati..................	361	90,851	1,276	114,303
Via other routes, &c..........	1,024	348,441	2,187	283,430
Total gross overland.........	3,654	1,632,043	10,442	1,720,263
Deduct shipments—				
Overland to N. Y., Boston, &c..	1,376	366,806	9,275	445,494
Between interior towns........	6	62,231	......	98,496
Inland, &c., from South........	1,247	65,032	857	81,371
Total to be deducted.........	2,629	494,069	10,132	625,361
Leaving total net overland*..	1,025	1,137,974	310	1,094,902

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,025 bales, against 310 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 43,072 bales.

In Sight and Spinners' Takings.	1901-1902. Week.	1901-1902. Since Sept. 1.	1900-1901. Week.	1900-1901. Since Sept. 1.
Receipts at ports to July 18.......	14,416	7,407,346	49,575	7,466,162
Net overland to July 18............	1,025	1,137,974	310	1,094,902
Southern consumption to July 18.	37,000	1,656,000	33,000	1,461,000
Total marketed..................	52,441	10201320	82,885	10022064
Interior stocks in excess..........	*11,678	†38,119	*23,520	153,970
Came into sight during week.	40,763	......	59,365	......
Total in sight July 18...........	......	10163201	......	10176034
North'n spinners tak'gs to July 18	6,474	2,078,097	......	1,957,981

* Decrease during week. † Less than Sept. 1.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—July 20.............	61,242	1899-00—July 20.......	8,951,788
1899—July 21.............	37,473	1898-99—July 21.......	11,022,466
1898—July 22.............	23,172	1897-98—July 22.......	10,907,701
1897—July 23.............	15,766	1896-97—July 23.......	8,345,516

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending July 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
New Orleans	9	9	9	9	9	9 1/16
Mobile	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Savannah	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Charleston	.....	.....	.....	.....	.....	.....
Wilmington	9	9	9	8 3/4	8 3/4	8 3/4
Norfolk	9	9	9	9	9	9
Boston	9 1/4	9 5/16	9 5/16	9 5/16	9 5/16	9 5/16
Baltimore	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Philadelphia	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Augusta	9 1/8	9 1/8	9@9 1/16	9	9	9
Memphis	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
St. Louis	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Houston	8 15/16	8 15/16	8 15/16	8 7/8	8 7/8	8 7/8
Cincinnati	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Little Rock	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	9	Columbus, Miss	8 3/8	Nashville	8 7/8
Atlanta	9	Eufaula	.....	Natchez	8 15/16
Charlotte	9 1/8	Louisville	9 1/8	Raleigh	9
Columbus, Ga.	8 1/4	Montgomery	8 5/8	Shreveport	8 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, July 12.	Monday, July 14.	Tuesday, July 15.	Wed'day, July 16.	Thurs'y July 17.	Friday, July 18.
JULY—						
Range	8·97@·98	8·96@·98	8·95@·97	8·96@·00	9·00@ —	9·03@·18
Closing	8·99@·00	8·95@·96	8·94@ —	8·98@·00	9·03@ —	9·14@·16
AUGUST—						
Range	8·60@·61	8·60@·65	8·58@·63	8·61@·66	8·62@·65	8·64@·81
Closing	8·62@·63	8·62@·63	8·59@·61	8·64@·65	8·64@·65	8·80@·81
SEPT'BER—						
Range	8·06@·11	8·04@·11	8·00@·05	8·05@·09	8·04@·08	8·06@·18
Closing	8·09@·10	8·06@·07	8·04@·04	8·07@·08	8·05@·06	8·14@·15
OCTOBER—						
Range	7·77@·81	7·72@·78	7·69@·73	7·72@·76	7·73@·75	7·74@·81
Closing	7·78@·79	7·73@·74	7·71@·72	7·74@·75	7·74@·75	7·79@·80
DEC'BER—						
Range	7·68@·71	7·61@·69	7·59@·63	7·64@ —	7·33@·66	7·68@·72
Closing	7·68@·69	7·63@·64	7·61@·62	7·64@·65	7·64@·65	7·70@·71
TONE—						
Spots	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Dull.	Quiet.	Dull.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has fallen in most localities during the week, and has been beneficial to cotton as a rule. From portions of Alabama, however, there are complaints that cotton is suffering from the drought, and in a few other districts rain is claimed to be needed.

Galveston, Texas.—There have been showers on two days of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 84, ranging from 76 to 91.

Abilene, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch. The thermometer has ranged from 68 to 96, averaging 82.

Brenham, Texas.—Rain has fallen on three days of the week, to an inappreciable extent. Average thermometer 83, highest 94 and lowest 72.

Corpus Christi, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 83, the highest being 90 and the lowest 76.

Cuero, Texas.—There has been no rain the past week. The thermometer has averaged 87, ranging from 73 to 100.

Dallas, Texas.—We have had rain on three days during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 69 to 99, averaging 84.

Henrietta, Texas.—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 84, highest 100, lowest 68.

Huntsville, Texas.—There has been heavy rain on two days the past week, to the extent of one inch and eighty-six hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 69.

Kerrville, Texas.—Rain has fallen on two days of the past week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 81, ranging from 65 to 97.

Lampasas, Texas.—It has rained heavily on two days of the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has ranged from 68 to 96, averaging 82.

Longview, Texas.—We have had showers on two days the past week, the precipitation being seventy hundredths of an inch. Average thermometer 83, highest 96, lowest 69.

Luling, Texas.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Palestine, Texas.—There has been rain on three days during the week, to the extent of one inch and twelve hundredths. The thermometer has ranged from 68 to 96, average 82.

Paris, Texas.—We have had rain on three days of the past week, to the extent of two inches. The thermometer has averaged 83, the highest being 100 and the lowest 65.

San Antonio, Texas.—We have had rain on one day of the past week, the precipitation being four hundredths of an inch. Average thermometer 84, highest 98 and lowest 70.

Weatherford, Texas.—We have had rain on two days of the past week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Shreveport, Louisiana.—We have had rain on two days during the week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 71 to 94, averaging 83.

New Orleans, Louisiana.—There has been rain on four days of the week, the precipitation reaching three inches and nineteen hundredths. The thermometer has averaged 83.

Columbus, Mississippi.—It has been dry all the week. Average thermometer 88, highest 102, lowest 75.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 79·2, the highest being 95 and the lowest 65.

Vicksburg, Mississippi.—Recent moisture has been beneficial. Rain has fallen on two days of the week, the rainfall reaching one inch and eighty three hundredths. The thermometer has averaged 83, ranging from 71 to 95.

Little Rock, Arkansas.—Crops are doing well, but will need rain soon. We have had only a trace of rain during the week. Average thermometer 82, highest 96, lowest 68.

Helena, Arkansas.—Crops are fine. We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 80·2, the highest being 95 and the lowest 66.

Memphis, Tennessee.—Rain would be desirable but crops are not suffering. There has been no rain here since June 29. The thermometer has averaged 81·6, ranging from 68·7 to 96·1.

Mobile, Alabama.—There have been scattered rains in the interior during the week. Crop reports are spotted, uplands being generally in poor condition. Plant is small and blooming to the top. General rains are badly needed. Rain has fallen here on three days of the week, to the extent of fifty seven hundredths of an inch. Average thermometer 82, highest 92, lowest 74.

Montgomery, Alabama.—The long-continued drought has ruined corn and seriously interfered with the growth and development of cotton. There has been no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 69.

Selma, Alabama.—Crops have been benefited somewhat by the rain. There has been rain on three days of the week, the precipitation reaching forty-nine hundredths of an inch. The thermometer has averaged 85, ranging from 69 to 102.

Madison, Florida.—Prospects are not very encouraging, there is considerable complaint of blight and rust. We have dad rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 72 to 96, averaging 84.

Augusta, Georgia.—We have had rain on five days the past week, the precipitation being forty-two hundredths of an inch. Average thermometer 81, highest 96 and lowest 70.

Savannah, Georgia.—We have had rain on four days of the past week, the precipitation being five inches and twenty-eight hundredths. The thermometer has averaged 82, the highest being 95 and the lowest 70.

Greenwood, South Carolina.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 77, highest 89, lowest 66.

Charleston, South Carolina.—There has been rain on six days of the week, the precipitation being three inches and fifty-two hundredths. The thermometer has averaged 81, ranging from 70 to 93.

Stateburg, South Carolina.—Cloudy or partly cloudy days have helped crops most of the week, but another hot wave is on hand now, and rain is greatly needed. There has been light rain on two days during the week, to the extent of forty-two hundredths of an inch. The thermometer has ranged from 69 to 100, averaging 81.

Charlotte, North Carolina.—Crop prospects are excellent. Rain has fallen on two days of the past week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 65 to 95.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock July 17, 1902, and July 18, 1901.

	July 17, '02.	July 18, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	8·4	5·2
Memphis.....Above zero of gauge.	20·7	8·8
Nashville.....Above zero of gauge.	2·2	2·8
Shreveport.....Above zero of gauge.	6·1	2·3
Vicksburg.....Above zero of gauge.	29·5	15·5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending July 17, and for the season from Sept. 1 to July 17 for three years have been as follows:

Receipts at—	1901-02.		1900-01.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	11,000	2,097,000	8,000	1,891,000	5,000	899,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1901-02..	.....	2,000	2,000	9,000	485,000	494,000
1900-01..	.....	6,000	6,000	67,000	553,000	620,000
1899 00..	1,000	2,000	3,000	5,000	95,000	100,000
Calcutta—						
1901-02..	.....	2,000	2,000	3,000	44,000	47,000
1900-01..	.....	2,000	2,000	4,000	38,000	42,000
1899-00..	.....	3,000	3,000	2,000	26,000	28,000
Madras—						
1901-02 .	.....	.....	.....	2,000	10,000	12,000
1900-01..	.....	1,000	1,000	8,000	17,000	25,000
1899-00..	1,000	.....	1,000	4,000	10,000	14,000
All others—						
1901-02..	.....	4,000	4,000	3,000	100,000	103,000
1900-01..	1,000	3,000	4,000	12,000	109,000	121,000
1899 00..	.....	2,000	2,000	4,000	71,000	75,000
Total all—						
1901-02..	.....	8,000	8,000	17,000	639,000	656,000
1900-01..	1,000	12,000	13,000	91,000	717,000	808,000
1899-00..	2,000	7,000	9,000	15,000	202,000	217,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, July 16.	1901-02.		1900-01.		1899-1900.	
Receipts (cantars*)—						
This week	.....		16,000		.....	
Since Sept. 1	6,468,000		5,432,000		6,434,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	2,000	320,000	.....	314,000	.....	395,000
To Continent†	4,000	504,000	13,000	333,000	4,000	405,000
Total Europe	6,000	824,000	13,000	647,000	4,000	800,000

* A cantar is 98 pounds.
† Of which to America in 1901-02, 102,728 bales; in 1900-01, 52,598 bales; in 1899-00, 69,391 bales.

This statement shows that the receipts for the week ending July 16 were —— cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.				1901.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
J'e 13	7⅝ @8⅜	5 5	@8 1⅛	5 11/16	7 15/16 @8 5/16	5 2	@8 0	4 19/32
" 20	7⅝ @8⅛	5 4	@8 0	4 29/32	7¼ @8¼	5 2	@8 0	4 11/16
" 27	7⅜ @8⅛	5 4	@8 0	5	7¼ @8¼	5 2½	@8 0	4 11/16
July 4	7⅜ @8⅛	5 4	@8 0	5 1/32	7¼ @8¼	5 2½	@8 0	4 23/32
" 11	7⅜ @8 15/16	5 4	@8 0	5	7¼ @8¼	5 3	@8 0	4 5/8
" 18	7⅜ @8⅛	5 3	@7 10½	5 3/32	7⅛ @8⅛	5 3	@8 0	4 19/32

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending July 14, summarizing them as follows:

A general improvement in the condition of cotton is indicated, although in the central and eastern districts the plant is small, and blooming to top is extensively reported. In Texas, except in the region of drought, which comprises less than 10 per cent of the cotton area, the crop has made rapid growth, and in many sections the prospects are flattering.

FIRST BALES OF 1902-03 CROP.—The first bale of cotton of the new crop was received at Houston on July 1 from Linton, San Patricio County, Texas. The bale weighed 628 pounds, classed good middling, and was sold at auction the following day to Messrs. Thomas Kehoe & Co. for $180, or about 28 11-16 cents per lb. It is intended to ship the bale to Havre, and there re-sell it for the benefit of St. Joseph's Infirmary at Houston. Another new bale from Devine, Texas, was received at San Antonio at about the same time the Linton bale reached Houston, and was shipped to this city, being sold at the Cotton Exchange for the benefit of the Manual Training School at Devine, bringing $150. Last year the earliest arrival was at Houston on June 22, and in 1900 the first bale made its appearance at Houston on July 18.

—We are indebted to Messrs. Guild & Lord, 95 South St., Boston, publishers of the "Textile World and Industrial Record," for a copy of the "Textile World Official Directory of the Textile Industries for 1902." The directory contains a very complete list of cotton, woolen, silk and other mills arranged by States, and its value is enhanced by a series of maps showing the location of the various textile manufacturing centres. This year a list of Canadian mills, with accompanying map, has been added to the book. The yarn trade index has been retained in the current issue and is an important feature. The work is issued in two forms—the office edition, with board cover, being furnished at $2 50, and the travelers' edition, on thin paper and with flexible cover, at $2.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued inactive the past week at unchanged prices, viz.: 5⅝c. for 1¾ lbs. and 5¾c. for 2 lbs, standard grades. Car lots of standard brands are quoted at 5⅝@6c., f. o. b., according to quality. Jute butts dull and nominal at 1⅛@1⅝c. for paper quality and 2⅜@2½c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 32,342 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Georgian, 500..... Taurie, 2	502
To Hull, per steamer Consuelo, 525	525
To Havre, per steamer Naparima, 242	242
To Antwerp, per steamer Friesland, 116	116
To St. Petersburg, per steamers Arkansas, 1,700....Norge, 200	1,900
To Lisbon, per steamer Peninsular, 425	425
To Genoa, per steamer Liguria, 300	300
To Japan, per steamers Border Knight, 200...Rapallo, 400	600
To Mexico, per steamers Manuel Calvo, 500.....Matanzas, 100	600
NEW ORLEANS—To Liverpool—July 12—Str. Wm. Cliffe, 1,085 ... July 15—Steamer Patrician, 2,125	3,210
To Havre—July 16 Steamer Entre Rios, 1,981	1,981
To Hamburg—July 16—Steamer Fert, 2,004	2,004
To Rotterdam—July 18—Steamer Llanover, 600	600
To Barcelona—July 14—Steamer Ogono, 2,676 ...July 17—Steamer Catalina, 6,904	9,580
PENSACOLA—To Liverpool—July 14—Steamer Leonora (additional), 246	246
SAVANNAH—To Bremen—July 14—Steamer Euxinia, 4,716	4,716
To Hamburg—July 14—Steamer Euxinia, 350	350
BRUNSWICK—To Liverpool—July 12—Steamer Nordkyn, 420.. To Manchester—July 12—Steamer Nordkyn, 1,671	1,671
BOSTON—To Liverpool—July 11—Steamer Sagamore, 50..... July 15—Steamer Commonwealth, 61	111
BALTIMORE—To Liverpool—July 11—Str. Quernmore, 275 Sea Island	275
To Bremen—July 15—Steamer Cassel, 1,118	1,118
SAN FRANCISCO—To Japan—July 16—Steamer Doric, 600	600
SEATTLE—To Japan—July 15—Steamer Riojun Maru, 250	250
Total	32,342

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	10	10	10	10	10	10
Manchester.....c.	10	10	10	10	10	10
Havre.....c.	18@19	18	18	18	18	18
Bremen.....c.	15	15	15	15	15	15
Hamburg.....c.	15	15	15	15	15	15
Ghent.....c.	19	19	19	19	19	19
Antwerp.....c.	13	13	13	13	13	13
Reval, indirect..c.	24	24	24	24	24	24
Reval, via Canal.c.	24	24	24	24	24	24
Barcelona, Aug. 2.c.	27	27	27	27	27	27
Genoa.....c.	11@13	12@13	12@14	12@14	12@14	12@14
Trieste.....c.	26	26	26	26	26	26
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c.. at that port.

	June 27	July 4.	July 11.	July 18.
Sales of the week.....bales.	33,000	62,000	79,000	67,000
Of which exporters took...	5,600	7,000	9,900	3,000
Of which speculators took.	1,000	3,000	900	4,200
Sales American.....	28,000	50,000	71,000	54,000
Actual export.....	2,000	24,000	24,000	15,000
Forwarded.....	34,000	54,000	56,000	57,000
Total stock—Estimated.....	887,000	822,000	759,000	693,000
Of which American—Est'd.	762,000	698,000	640,000	581,000
Total import of the week.....	14,000	14,000	17,000	7,000
Of which American.....	4,000	3,000	5,000	3,000
Amount afloat.....	23,000	25,000	28,000	24,000
Of which American.....	10,000	12,000	16,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending July 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'y	Friday.
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	In buyers' favor.	Easier.	In buyers' favor.
Mid. Upl'ds.	5 1/16	5 1/16	5 3/32	5 3/32	5 3/32	5 3/32
Sales.....	8,000	10,000	8,000	10,000	20,000	10,000
Spec. & exp.	1,000	1,000	1,000	500	4,000	500
Futures. Market opened.	Steady at advance, near.	Quiet at 1-64 decline.	Steady at partially 1-64 dec.	Steady, unchang'd	Steady.	Steady.
Market, 4 P. M.	Very st'dy 3@3½ pts. advance	Near firm; dist. easy at decline	Quiet at ½@1 pt. decline.	Quiet at ½ pt. advance.	Steady.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary Clause, unless otherwise stated.

	Sat. July 12.		Mon. July 14.		Tues. July 15.		Wed. July 16.		Thurs. July 17.		Fri. July 18.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	4 58	4 58	4 57	4 58	4 59	4 58	4 58	4 57	4 57	4 57	4 57	4 57
July-Aug...	4 55	4 56	4 55	4 56	4 57	4 55	4 55	4 55	4 54	4 54	4 54	4 54
Aug.-Sept...	4 48	4 49	4 48	4 48	4 49	4 47	4 47	4 47	4 47	4 47	4 47	4 47
Sept.-Oct...	4 34	4 35	4 34	4 33	4 32	4 31	4 32	4 32	4 32	4 32	4 33	4 33
Oct.-Nov....	4 27	4 28	4 26	4 25	4 25	4 24	4 25	4 24	4 25	4 25	4 25	4 26
Nov.-Dec...	4 23	4 24	4 23	4 23	4 21	4 20	4 21	4 21	4 21	4 22	4 22	4 23
Dec.-Jan....	4 21	4 23	4 21	4 20	4 19	4 18	4 19	4 19	4 20	4 20	4 20	4 20
Jan.-Feb....	4 21	4 22	4 20	4 19	4 19	4 18	4 19	4 18	4 19	4 20	4 20	4 20
Feb.-Mch...	4 21	4 22	4 20	4 19	4 18	4 18	4 18	4 18	4 19	4 19	4 19	4 19
Mch.-April..	4 20	4 21	4 19	4 18	4 18	4 18	4 18	4 17	4 18	4 19	4 19	4 19
April-May..	....	....	....	....	....	....	....	....	....	....	....	....
May-June..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, July 18, 1902.

Reflecting the weaker turn to values for the grain, there has been an easier market for wheat flour. Prices for standard brands of spring patents have been lowered to $4 00, and a fair business has been transacted at this figure. Choice brands of the samehave declined to $4 10@4 15. Offerings of new-crop winter-wheat flour have been steadily increasing and at easier prices. A limited amount of business has been transacted. City mills have had a fair sale at slightly lower values. The demand for rye flour has continued of a small jobbing character; prices have been unchanged and steady; Corn meal has been quiet and without changes.

Speculation in wheat for future delivery has been fairly active, but the tendency of prices has been towards a lower basis. The weakness was most pronounced on Tuesday, when values dropped ¾c. to 1⅞c. The crop news from both the West and Europe was favorable and the increasing movement to market of the new crop in the Southwest had something of an influence with the bear interests. According to cable advices the harvesting of the English crop is expected to commence about the first week in August. According to the official estimates, the Austro-Hungarian wheat crop is expected to exceed last year's yield by about 32,000.000 bushels, bringing the crop up to 209,000,000 bushels. Estimates of a large crop in Roumania also were received during the week. The sudden termination of the corn deal had an unsettling influence in all speculative grain markets. Thursday there was a fractional recovery in prices, shorts taking advantage of the decline in values earlier in the week to cover their contracts, and their buying resulted in a fractional improvement. The "Cincinnati Price Current" says that wheat thrashing is meeting expectations and even exceeding them in the Ohio Valley; quality good east of the Mississippi River but much poorer west of the River. The spot markets have been easier with futures, and at the decline exporters have been free buyers, principally of spring wheat. To-day the market was fairly active and higher on shorts covering. Weather reports from the Southwest were less favorable.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.	83¾	83¼	82⅛	81¾	82⅛	82⅛
July delivery in elev.	81¼	82	80⅛	80⅛	80⅛	80¾
Sept. delivery in elev.	78¾	78¼	77⅛	76¾	77⅛	77⅛
Dec. delivery in elev.	79	78½	77¾	77¼	77⅝	77⅞
May delivery in elev.	81½	80¾	80	79⅜	79¾	80⅛

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	75	75	73⅛	73⅛	74⅝	77
Sept. delivery in elev.	72⅞	72¾	71¾	71⅜	72	72½
Dec. delivery in elev.	73¼	73¼	72	71¾	72¼	72⅜

Indian corn futures have continued to attract considerable attention. The feature of the week has been the abandoning of the corner of July contracts in the Chicago market. On Tuesday prices for this delivery dropped 15¾c. from 81 to 65¼c., and closed for the day at 65½c. With this break in prices came the report that the shorts had been able to make a private settlement with the bull interest. According to the current talk of the trade this outstanding short line amounted to about 17,000,000 bushels and the settling price was either 80 or 81c. On Thursday there was a slight flurry in September contracts in the Chicago market on buying by nervous shorts to cover their outstanding contracts, and this carried prices up 1⅝c. for the day. The new-crop deliveries show a slight decline in prices for the week, based on the favorable outlook for the growing crop. The spot market has been slightly easier with the ending of the July corner, but business has been quiet. To-day there was a firmer market, with shorts the best buyers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	72	72½	71	71	71	71½
July delivery in elev.	70⅛	71⅛	69½	69	69	69¾
Sept. delivery in elev.	65	64⅞	63½	63⅝	64½	64⅞
Dec. delivery in elev.	52½	51⅞	51⅛	51¼	51⅝	51¾
May delivery in elev.	....	....	48	48¼	48½	48⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	86	81	65½	65⅝	65¼	66
Sept. delivery in elev.	61¾	61	59½	59½	61⅛	61¼
Dec. delivery in elev.	47⅜	46⅞	46¼	46¼	46¾	46⅞
July delivery in elev.	44⅜	43¾	43½	43¼	44	44

Oats for future delivery at the Western market have been fairly active. Early in the week there was an easier market. The crop news was quite generally favorable and the cash demand was lighter, buyers apparently holding off awaiting the movement of the new-crop, which is about to begin. Subsequently, however, there was a sharp upturn to prices for July contracts on good speculative buying, presumably to cover contracts. The new-crop deliveries advanced slightly in sympathy, although the crop news continued favorable. To-day the market was firmer, prices for July contracts advancing sharply on shorts covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	56	56	56	56	56½	57
No. 2 white in elev.	60½	59½	59	59½	59½	60½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	49½	49	47¼	49¾	51½	57¼
Sept. delivery in elev.	33½	32⅜	31⅜	31¾	32½	33½
Dec. delivery in elev.	32⅞	32⅛	31⅜	31½	32	32¾

Following are the closing quotations:

FLOUR.

Fine	$....	@....	Patent, winter	$3 85	@4 00
Superfine	2 90	@3 00	City mills, patent	4 25	@4 65
Extra, No. 2	3 10	@3 15	Rye flour, superfine	3 10	@3 70
Extra, No. 1	3 15	@3 30	Buckwheat flour	....	@....
Clears	3 30	@3 65	Corn meal—		
Straights	3 75	@3 90	Western, etc.	3 40	@3 45
Patent, spring	3 90	@4 65	Brandywine	3 50	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c.	c.	Corn, per bush.—	c.	c.
Hard Man., No. 1	f. o. b.85½		Western mixed	70	@71½
N'thern Dul., No. 1	f. o. b.82¼		No. 2 mixed	f. o. b.71½	
Red winter, No. 2	f. o. b.82½		No. 2 yellow	f. o. b.73	
Hard No. 2	f. o. b.82¼		No. 2 white	f. o. b.73	
Oats—Mix'd, p. bush.	56½	@58	Rye, per bush—		
White	59	@64	Western	64½	@66
No. 2 mixed	57	@58	State and Jersey	61	@62
No. 2 white	60½	@61½	Barley—Western	79	@82
			Feeding	Nominal.	

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending July 14 as follows:

WEATHER.—Very favorable temperatures prevailed during the week ending July 14 in all districts east of the Rocky Mountains, with the exception of the central and east Gulf States, which have suffered somewhat from excessive heat. A considerable portion of these last-mentioned districts have, however, received much needed rains, relieving to a great extent the severe drought that has prevailed for several weeks, although more rain is greatly needed in some sections. Heavy rains have continued in the Missouri and upper Mississippi valleys and in portions of the Lake region, delaying cultivation and causing destructive freshets in places. The Central and Southern Rocky Mountain regions have suffered somewhat from low temperatures and frosts. Highly favorable conditions prevailed on the Pacific coast, especially in Oregon and Washington.

CORN.—The corn crop, as a whole, in the principal corn States has made very favorable progress, although needing cultivation in portions of the Missouri and upper Mississippi valleys and Lake region, as a result of continued rains, which have also reduced the acreage somewhat in Iowa. In the Southern States late corn has improved somewhat, but the early crop is very poor. In New England, New York and North Dakota corn is very backward.

WINTER WHEAT.—Harvest is nearing completion, except in the northern portion of the winter-wheat belt. The crop has experienced generally favorable conditions, except in the Missouri Valley, where complaints continue of sprouting in stack and shock. On the North Pacific coast winter wheat is maturing nicely, and harvest will begin in Oregon in about ten days.

SPRING WHEAT is now heading in the northern portion of the spring-wheat region, and the general outlook for this crop continues promising, although it is late in portions of Northern Minnesota. In Iowa, where the crop has been damaged somewhat by rust, the outlook is less favorable.

OATS continue in promising condition, but lodging is reported quite extensively in Nebraska and Iowa, and to some extent in Ohio. Harvesting has been interrupted by wet weather in the lower Missouri Valley, but has made good progress elsewhere.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending July 12, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60lbs	Bush.56lbs	Bush.32lbs	Bush.48lbs	Bu.56 lbs.
Chicago	94,737	332,634	1,029,558	1,822,514	61,950	14,400
Milwaukee	83,615	75,200	38,950	253,500	31,350	1,600
Duluth	152,000	348,954	....	....	....	3,152
Minneapolis	....	1,534,360	30,490	131,950	8,880	5,810
Toledo	....	64,717	89,500	92,300	....	2,300
Detroit	8,200	12,000	22,000	74,000	....	....
Cleveland	26,714	25,169	38,455	83,605	...	....
St. Louis	51,915	1,009,555	211,605	188,245	....	3,987
Peoria	18,150	37,400	420,350	224,600	7,500	2,800
Kansas City	....	511,200	132,000	144,200	.	....
Tot. wk. 1902	435,331	3,971,129	2,012,908	2,514,914	109,980	34,049
Same wk. '01	432,847	4,639,524	2,623,499	1,492,905	84,350	52,453
Same wk. '00	354,469	3,001,246	4,591,287	2,562,537	124,569	48,411
Since Aug. 1.						
1901-02	20,292,540	243,965,442	121,900,617	136,126,937	30,474,438	5,047,783
1900-01	19,369,005	222,466,204	197,985,128	163,618,252	30,955,591	4,228,310
1899-00	20,402,081	210,255,471	218,869,973	161,139,180	41,116,172	5,994,602

The receipts of flour and grain at the seaboard ports for the week ended July 12, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	156,212	688,175	111,900	686,700	5,625	95,975
Boston	34,968	126,405	9,360	235,978	....	715
Montreal	27,152	380,500	50,444	6,567	1,100	25,980
Philadelphia	70,299	45,909	19,035	72,164	....	798
Baltimore	73,451	600,242	22,184	35,408	....	3,856
Richmond	2,495	8,096	28,968	9,638	....	....
New Orleans*	24,335	327,000	16,000	78,565	1,000	....
Newport News	4,000	70,000	....	....	....	....
Galveston	....	225,200	....	....	....	....
Portland, Me.	2,736	136,885	....	9,315	....	....
Pensacola	867	24,000	....	....	....	....
Mobile	1,535	....	6,500	....	....	....
Total week	398,050	2,586,362	274,391	1,084,330	7,725	127,324
Week 1901	419,339	4,264,850	1,335,336	1,090,128	21,000	84,989

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to July 12 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	10,564,398	11,549,996	11,284,176	11,006,799
Wheat	bush.	55,778,716	70,632,759	47,465,687	56,675,071
Corn	"	10,709,307	87 2*0,734	99,602,344	97,608,441
Oats	"	22,842,914	45,608,291	39,447,680	44,001,683
Barley	"	1,496,909	2,948,879	7,156,250	2,688,471
Rye	"	1,732,521	2,046,880	1,533,657	3,688,346
Total grain	"	92,560,092	208,512,043	195,205,618	204,651,962

The exports from the several seaboard ports for the week ending July 12, 1902, are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*	*Barley, bush.*
New York.....	256,974	23,979	136,623	19,525	68,111	5,536	.....
Boston	170,348	5,150	25,369	1,200	....	... ..	....
Portland, Me.	136,835	....	2,736	9,315	....	8,665	....
Philadelphia..	142,000	..	62,757	....	....	... ..	....
Baltimore.....	186,935	2,400	38,668	790	....	....	....
New Orleans..	272,000	18,018	2,339	45	....	....	....
Newp'rt News	70,000	....	4,000	....	....	....	....
Montreal......	518,519	41,000	47,175	....	43,222	38,743	....
Pensacola.....	24,000	....	867	....	....	....	....
Mobile........	....	6,500	1,535	....	....	....	....
Total week.	1,772,606	107,047	322,063	30,875	111,333	53,944	....
Same time '01.	3,105,972	1,922,647	318,562	922,382	54,934	47,055	....

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since July 1 to—	*Flour.* Week July 12 bbls.	Since July 1, 1902. bbls.	*Wheat.* Week July 12. bush.	Since July 1, 1902. bush.	*Corn.* Week July 12. bush.	Since July 1, 1902. bush.
United Kingdom	141,889	391,233	1,112,310	2,620,604	88,195	100,195
Continent........	49,623	100,049	609,143	1,411,229	....	59,583
S. & C. America.	27,715	45,851	....	.... ..	18,018	18,148
West Indies.....	33,425	42,152	....	....	24,442	40,690
Br.N.Am. Colo's	2,221	2,421	....	....	5,150	5,150
Other countries	67,190	77,304	51,153	51,153	1,240	8,384
Total...........	322,063	658,966	1,772,606	4,083,986	107,047	232,075
Total 1900-01....	318,562	617,224	3,105,972	5,433,887	1,922,647	4,699,594

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, July 12, 1902, was as follows:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York..............	675,000	160,000	116,000	31,000	1,000
Do afloat... ...	64,000	....	... .	....	....
Boston...................	1,051,000	60,000	3,000	....	....
Philadelphia............	159,000	.. ....	66,000	....	....
Baltimore....	317,000	17,000	76,000	4,000	....
New Orleans*..........	742,000	60,000	....	....	....
Galveston	540,000	....	....	....	....
Montreal......	237,000	45,000	91,000	3,000	3,[illegible]
Toronto............	31,000	2,000	125,000	....	....
Buffalo..............	497,000	258,000	126,000	33,000	15,000
Do afloat..	....	....	....	....	....
Toledo	46,000	212,000	69,000	13,000	....
Do afloat.......	....	....	....	....	....
Detroit.......	97,000	....	1,000	2,000	....
Do afloat......	....	....	....	....	....
Chicago...	2,098,000	3,931,000	15,000	89,000	....
Do afloat......	....	....	....	....	....
Milwaukee...........	119,000	....	21,000	1,000	17,000
Do afloat......	....	....	....	.. ....	....
Ft.Will'm& Pt.Arthur	1,222,000	....	....	....	....
Duluth.......	3,879,000	36,000	....	20,000	85,[illegible]
Do afloat.......	....	....	....	....	....
Minneapolis....	5,949,000	89,000	40,000	4,000	9,000
St. Louis.............	586,000	179,000	....	3,000	....
Do afloat......	....	....	....	....	....
Kansas City..........	199,000	28,000	7,000	....	....
Peoria................	48,000	29,000	25,000	13,000	....
Indianapolis.........	52,000	52,000	13,000	....	....
On Mississippi River.	....	....	....	....	....
On Lakes............	572,000	684,000	396,000	41,000	....
On canal and river...	633,000	40,000	130,000	....	20,000
Total July 12, 1902..	19,808,000	5,836,000	1,320,000	258,000	120,000
Total July 5, 1902..	19,122,000	5,912,000	1,481,000	315,000	193,000
Total July 13, 1901..	27,978,000	14,067,000	7,421,000	837,000	391,000
Total July 14, 1900..	46,081,000	13,608,000	7,144,000	567,000	686,000
Total July 15, 1899..	34,440,000	12,634,000	4,791,000	731,000	766,000

* New Orleans last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., July 18, 1902.

Reports coming in from various parts of the country speak more favorably than of late of the distribution of seasonable merchandise by jobbers and retailers. These are confirmed to some extent by an increase in the number of orders received at first hands for quick deliveries of both staple lines and fancies required for immediate use. Such orders have made up the bulk of the business doing this week, there still being a lack of aggressiveness on the part of buyers so far as forward business is concerned on the general run of staples. The tone of the market continues quiet in most directions. In an occasional department, such as wide sheetings, some quiet concessions in prices have been made, but in others prices are either steady or tending against buyers. The latter feature is most noticeable in print cloth yarn fabrics in wide makes; these are scarce and sold ahead, and with an improved demand some lines have advanced ⅛c. per yard on the week. There are other goods in the market just as scarce as print cloths, but the demand for them has not been such as to warrant being held for higher prices. The prospects of a large cotton crop for 1902 3 and expectations of lower prices for raw material are undoubtedly causing buyers of the majority of staple lines to keep purchases close down to accruing requirements.

WOOLEN GOODS.—The spring season in men's wear woolens and worsteds is opening slowly so far as displays by agents are concerned, staples and low grade woolens still making up the bulk of their showings. The most important lines, such as the American Woolen Company's, have yet to be put upon the market, and with their advent the price situation will be definitely settled. Up to the present time the various lines opened in both staple lines and fancies show no material change from those prevailing last season. The re-order business in heavy weights has been quiet, as natural so late in the season, but most lines are well sold up and prices generally firm. There has been no new feature in overcoatings or cloakings. Staple lines of all-wool dress goods for quick delivery are firm and in some makes advances are being held for on repeat orders. Fancies are quiet and somewhat irregular. There has been little done so far for next spring. Business in all-wool flannels and blankets is on a quiet scale and prices without change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 14 were 2,326 packages, valued at $138,976, their destination being to the points specified in the tables below:

NEW YORK TO JULY 14.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain..................	24	1,276	82	2,778
Other European...............	12	734	7	893
China...........................	......	67,057	......	47,432
India............................	9	9,175	103	2,277
Arabia..........................	200	12,611	451	25,161
Africa...........................	103	5,616	50	5,552
West Indies....................	598	13,267	394	11,937
Mexico..........................	18	1,234	21	1,031
Central America..............	157	4,604	32	4,871
South America................	1,197	27,130	597	34,582
Other Countries...............	8	7,509	87	4,461
Total...........................	2,326	150,213	1,824	140,975

The value of the New York exports since Jan. 1 to date has been $6,931,308 in 1902, against $6,389,775 in 1901.

The export demand for India noted last week has not been followed this week to any extent, and export business has been quiet in heavy brown cottons. Home buyers also continue to operate quietly in brown sheetings and drills. Prices of these are unchanged, leading brands ruling steady; with outside makes, as before, somewhat irregular. There has been a quietly steady market for ducks, and brown osnaburgs are dull. Wide sheetings are barely steady, with some sellers making quiet concessions of about 5 per cent to buyers. Business in medium and fine grades of bleached cottons has been quiet without change in prices. Low grades are slightly firmer in tone, in sympathy with gray cloths. Cotton flannels are quiet and cotton blankets firm. In the coarse, colored cottons division there has been no new feature of moment. The demand rules moderate and prices are steady. Kid-finished cambrics are dull and easy. Business in prints, both staples and fancies, has been on a quiet scale this week, but as stocks are generally well under control there is no difficulty in maintaining prices. Printed flannelettes are firm for all good styles. Ginghams are also firm and difficult to buy for quick delivery. Fine yarn-cotton dress fabrics of all kinds are in steady demand for next year. Regular print cloths have ruled inactive; price unchanged at 3c. Narrow odds are steady, with a moderate business reported. Wide odds have been in good request, and standard grades have advanced ⅛c. per yard.

FOREIGN DRY GOODS.—Fair orders for fine grades of dress goods are reported for next spring in such lines as are open, and prices are steady. Business in silks and ribbons shows a slight improvement and the market is firm. Linens are quiet and unchanged. Burlaps continue against buyers, but business is light.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending July 17, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901

	Week Ending July 17, 1902. Pkgs.	Week Ending July 17, 1902. Value. $	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value. $	Week Ending July 18, 1901. Pkgs.	Week Ending July 18, 1901. Value. $	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value. $
Manufactures of—								
Wool..................	1,476	322,888	25,517	6,252,719	1,128	318,461	21,048	4,999,400
Cotton................	2,089	541,485	66,739	18,116,972	1,956	465,072	58,824	14,466,979
Silk...................	1,451	624,919	45,938	20,847,161	1,380	499,815	37,881	17,067,758
Flax...................	1,875	278,204	55,729	8,419,840	1,644	285,703	42,372	6,947,985
Miscellaneous......	2,128	134,127	122,135	4,658,863	1,989	157,375	132,744	4,016,789
Total..................	9,019	1,901,628	316,058	58,295,555	8,097	1,721,426	287,874	47,488,911
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..................	352	112,042	6,573	2,001,774	204	59,509	6,053	1,715,033
Cotton................	365	110,463	10,691	3,032,823	379	109,447	13,614	3,878,486
Silk...................	183	78,126	5,189	2,789,559	127	56,386	4,369	2,082,921
Flax...................	212	42,337	7,088	1,259,590	677	77,723	9,149	1,608,445
Miscellaneous......	1,228	26,457	161,223	1,375,931	786	15,148	307,872	1,763,400
Total withdrawals	2,340	369,425	190,764	10,459,677	2,173	318,213	341,057	11,048,285
Ent'd for consump.	9,019	1,901,623	316,058	58,295,555	8,097	1,721,426	287,874	47,488,911
Total marketed...	11,359	2,271,048	506,822	68,755,232	10,270	2,039,639	628,931	58,535,196
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..................	228	60,268	7,998	2,461,723	408	132,482	5,842	1,752,093
Cotton................	427	124,708	10,366	3,036,345	656	208,197	13,385	3,936,328
Silk...................	245	144,142	6,444	3,215,249	158	70,714	4,329	1,976,583
Flax...................	194	38,470	6,750	1,181,646	916	134,724	8,971	1,607,963
Miscellaneous......	2,714	38,535	148,086	1,305,355	2,215	44,683	285,478	1,670,304
Total..................	3,808	406,119	179,644	11,200,318	4,348	590,800	318,005	10,943,221
Ent'd for consump.	9,019	1,901,623	316,058	58,295,555	8,097	1,721,426	287,874	47,488,911
Total imports....	12,827	2,307,742	495,702	69,495,873	12,445	2,312,226	605,879	58,432,132

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns last week prevented our publishing at that time. The total differs slightly from that given last week in that an issue of Bowling Green bonds has been slightly reduced and an issue of Elmira bonds refused by the successful bidders.

In the following table we give the prices which were paid for June loans to the amount of $25,590,178, issued by 186 municipalities. The aggregate of sales for which no price has been reported is $2,826,994, and the total bond sales for the month $28,417,172. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

JUNE BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1321	Akron, Ohio	4	1907-1927	$125,000	100·548
1210	Alma, Mich	5	1905-1910	12,000	103·916
1266	Alta (Cal.) Irrigation Dist	5	1923-1942	500,000	100
92	Anaconda (Mont.) Sch. Dist. No. 10	4¼	†1912-1922	50,000	100
1266	Ann Arbor (Mich.) Sch. Dist. N. 1	4	1910-1912	14,000	102·17
1266	Argyle, Minn	4	1922	12,400	101·62
92	Battle Creek, Mich	4	.....	15,000	103·16
1210	Bay City, Mich	4	1905-1907	49,500	100 863
1266	Bay Co., Mich	3½	1917	60,000	100
1210	Berlin, N. H	3½	1903-1922	60,000	101·35
1366	Biloxi, Miss	5	1903-1922	40,000	†101
1366	Boise City, Idaho	5	†1912-1922	25,000	104·35
1366	Booneville, Miss	5	1903-1922	10,000	98
1266	Boston, Mass. (2 is.)	3½	1942	700,000	
1266	Boston, Mass. (9 is.)	3½	1932	3,375,000	104·32
1266	Boston, Mass. (3 is.)	3½	1922	1,339,000	
1321	Bowling Green, Ohio	4	1903-1912	30,000	100·06
42	Bowling Green, Ohio	4	1903-1912	25,500	100·106
1266	Brookhaven, Miss	5	†1907-1922	40,000	100·77
1266	Buffalo (Minn.) Sch. Dist	4½	1904-1914	5,500	100·181
1266	Butler, Ohio	5	1905-1919	1,500	105·217
1266	Calhoun Co., Iowa	5	1903-1909	13,000	100·692
1366	Cambridge, Mass	3½	1912	38,000	101·84
1366	Cambridge, Mass	3½	1942	48,000	106 85
1366	Cambridge, Mass. (4 issues)	3½	1932	136,000	104·29
42	Canton, Ohio	5	.....	85,000	103·006
42	Canton, Ohio	5	.....	75,000	106·25
42	Canton, Ohio	5	.....	100,000	105·10
1321	Capac Mich	4	1926	17,500	100
1366	Cascade Co. (Mont.) Sch. Dist. No. 35	5	.....	3,000	101·111
1321	Center (Cal.) Sch. Dis.	5	1903-1907	2,500	101·68
1266	Center (Tex.) School Dist. No. 48	6	†1912-1917	4,000	110
42	Charles Co., Md	4	†1907-1922	17,000	100·138
42	Chelmsford, Mass	4	1903-1905	3,000	100·556
42	Cherry Valley, N. Y	3½	1922	5,000	100
1210	Chicopee, Mass	3½	1903-1929	81,000	103·36
1367	Cleveland, Ohio	4	1913	988,000	105·82
1266	Cincinnati, Ohio	..	†1912-1922	75,000	¶100
1267	Clinton Co, N. Y	3½	1904-1911	25,000	100·60
1267	Cohoes, N. Y	3½	1921-1924	20,000	100·45
1367	Cohoes, N. Y	3½	1903-1922	57,403	100·036
42	Columbus, Ohio	3½	†1912-1922	40,000	¶100
1267	Corning, Iowa	4	1907	3,000	100
42	Coshocton, Ohio	4½	1903-1908	2,000	101
42	Coshocton, O. (2 is.)	4½	1903-1917	28,500	103·38
42	Cram (Cal.) Sch. Dist.	5	1907-1922	8,000	105·75
92	Crawford (Tex.) Sch. Dist	4	†1917-1922	6,000	97·45
1211	Dalton, Ga	5	1932	10,000	109·508
1211	Dayton, Ohio	3½	1913-1922	100,000	101·934
1322	Deep River, Iowa	5	†1907-1912	6,000	100·25
1267	Detroit, Mich	3½	1932	63,000	109·016
1267	Detroit, Mich	3½	1932	77,000	108·513
1267	Dunmore, Pa	4	1904-1919	35,000	101·25
1267	East Hartford (Conn.) Fire Dist	4	.....	115,000	103·50
42	East Manchester (Iowa) Sch. Dist	5	†1907-1912	8,500	102·517
1322	Eden Valley, Minn	5	1911-1922	6,000	100·20
1367	Edgerton, Minn	5	1922	6,000	103·333
42	Elk River (Minn.) Sch. Dist	4	1912	8,000	100
1267	Elmira, N. Y	3½	1903-1918	15,500	100·78
1267	Elmira, N. Y	3½	1913	5,000	100·93
1267	Elmira, N. Y	3½	1903-1920	18,000	100·83
1322	Evart, Mich	4½	1912	4,500	100
1267	Fernandina, Fla. (5 issues)	5	1932	75,000	108·26
1267	Fort Morgan (Colo.) Sch. Dist. No. 3	6	†1907-1917	15,000	103·833
1367	Fresno (Cal.) Sch. Dis.	5	1908-1922	75,000	108·425
93	Galveston Co., Texas	4	†1912-1942	58,000	100
93	Garfield (N. J.) Sch. Dist	4	1915-1932	18,000	100
1267	Gloucester, Mass	3½	1903-1912	81,000	101·15
93	Grangeville (Ida.) Sch. Dist	6	†1907-1912	6,000	102·666
1367	Grant Co., Ind. (3 is.)	6	1904-1910	18,375	108·707
1322	Groveport (Ohio) Sch. Dist	5	1903-1912	2,000	104·03
1322	Gulfport, Miss	6	1922	5,000	102·38
93	Harmony (Minn.) Sch. Dist	4	1903-1912	4,500	100·222
43	Haverhill, Mass	3½	1903-1906	17,000	100·197
1211	Holland, Mich	4	1923	$30,000	102·59
1323	Holyoke, Mass	3½	1903-1912	70,000	101·031
1367	Huntington (N. Y.) Sch Dist	4	1903-1914	12,000	101·50
1212	Ivanhoe, Minn	5	1922	5,600	100·89
1323	Jackson Center (Ohio.) Sch. Dist	6	1903-1918	8,000	107
1212	Jackson (Miss.) Sch. Dist	5	1922	25,000	.....
93	Jacoby Creek (Cal.) Sch. Dist	6	1903-1912	4,500	107·29
1367	Jefferson Co., Texas	5	†1906-1941	150,000	100·666
1267	Johnson Co., Texas	3	†1912-1942	50,000	100
1267	Johnstown (Pa.) Sch. Dist	3½	†1907-1932	35,000	100·228
43	Kansas City, Mo. (2 issues)	7	.....	145,234	105
1267	Kenton, Ohio	4	1903-1907	10,000	101·40
1268	King Co. (Wash.) Sch. Dist No. 105	6	.....	800	100 312
1268	King Co. (Wash.) Sch. Dist. No. 116	5½	†1907-1917	3,500	100·028
43	La Grange, Ga	4	1904-1908	25,000	100
1268	Lakewood, Ohio	5	1904-1909	3,000	100·266
1212	Lancaster (S. C.) Sch. Dist	5	1922	15,000	105·036
1323	Latimer, Iowa	4½	†1907-1917	4,000	100
1323	Lawrence, Mass	3½	1903-1912	110,000	100·927
43	Lebanon, Ohio	5	1923-1928	6,000	114·666
1323	Ledyard (N. Y.) Sch. Dist. No. 6	4	1903-1919	9,000	101·66
1323	Le Grand (Cal.) Sch. Dist	5	1903-1908	3,000	101·70
1367	Liberty Twp., Ohio	4	.....	10,000	100·412
43	Lima, Ohio	4	1902-1927	50,000	102·20
1212	Lisbon, Ohio	5	1912	15,000	108
1323	Little Falls (N. Y.) Sch. Dist	4	1907-1912	18,000	101·50
1268	Lynn, Mass	3½	.....	56,000	101·914
44	Mackaburg, Ohio	6	1904-1918	3,000	109·1666
1323	Madison, Minn	4½	.....	7,000	102·06
1368	Madison Co., O. (9 is.)	4	1903-1907	12,270	100·09
1368	Manchester, N. H	3½	1922	80,000	103·775
1268	Manitowoc, Wis	3½	.....	25,000	100
1268	Manistee, Mich	4	1910-1922	125,000	100
1212	Marquette (Mich.) Sch. Dis. No. 1	4	1912	60,000	102·333
44	Maryland	3	†1912-1917	600,000	¶100
1323	Mechanicsville, N. Y	3·65	.....	30,000	100
44	Medina, Ohio	5	1914-1928	7,500	111·91
1268	Mercer Co., Ohio	4	.....	15,000	100·566
1368	Meridian, Miss	4½	.....	40,000	102·562
1368	Milton, Mass	3½	1903-1922	50,000	103·154
1368	Milwaukee Co., Wis	3½	1922	45,000	101·294
1368	Milwaukee Co., Wis	3½	1912	40,000	
1268	Mineral Wells, Texas (2 issues)	..	.....	12,000	100
1268	Monroe City, Mo	5	.....	15,000	105·50
1368	Montclair, N. J	3½	1932	100,000	101·05
44	Montebello (Cal.) Sch. Dist	6	1903-1912	4,000	107·375
1268	Montgomery, Ala	4½	1942	75,000	100·60
93	Muskegon, Mich	5	1903-1907	22,500	†100
1368	New Britain, Conn	3½	1932	100,000	101·589
94	New Castle, Pa	3½	†1912-1922	30,000	100·206
44	Newton, N. J	4	1932	8,000	107·50
					109·10
1368	New York City (4 is.)	3½	1922-42-51	4,667,000	105
94	New York City (6 is.)	3	1921&1942	485,500	¶100
1324	Norfolk, Va	4	1932	460,000	100
1368	Northampton, Mass	3½	1903-1917	135,000	101·367
1368	North Bergen (N. J.) Sch. Dist	5	1904-1921	18,000	108·34
150	North Hempstead (N. Y.) Sch. Dist. No. 1	4	1928	13,000	108·125
1268	Norwalk, Ohio	5	1902-1912	3,200	107·493
1324	Norwood, Ohio	4	1922	20,000	103·31
1324	Oakland (Ill.) School Dist. No. 116	5	.....	9,000	105 55
45	Oberlin, Ohio	4	1903-1914	18,000	100·83
45	Oberlin, Ohio	4	1903-1914	15,000	100·83
45	Okalona, Miss. (2 is.)	5	1922	40,000	105·50
1269	Oneida Co., N. Y	3½	1903-1939	350,000	†101·50
1324	Ossining, N. Y	4	1913	5,441	100·07
1269	Otsego Twp., Ind	6	1903-1905	4,500	101
1269	Payne (Ohio) Special Sch. Dist	5	1903-1917	15,000	106·266
45	Pease Twp., Ohio	5	1914-1920	25,000	109·60
1369	Peoria, Ill. (2 issues)	5	1904-1912	14,400	100·17
1324	Pickering (Mo.) Sch. Dist	4	†1912-1922	4,000	100
94	Platte Center, Neb	5	†1904-1919	2,300	100
45	Point Pleasant, W. Va	4	†1912-1935	30,000	100
94	Pottsville (Pa.) School Dist	3½	†1907-1932	131,500	101·50
					103·50
1213	Poplar Bluff, Mo	4	†1912-1922	6,000	97·50
1324	Portland, Me	3½	1922	614,000	104·071
1213	Prairie du Chien, Wis	4	1922	27,000	101·018
94	Pulaski Co., Va	5	1903-1911	18,000	102·50
46	Redding (Cal.) School Dist	5	1903-1913	22,000	104·545
1269	Redfield, S. Dak	5	1913	9,000	†102·033
1213	Revere, Mass	3½	1903 1932	200,000	100
1269	Ridgway, Pa	4	†1907-1932	26,000	104·19
1270	Rye (N. Y.) Sch. Dist. No. 1	3½	1905-1928	12,000	100
46	St. Ignace, Mich	5	1912	8,500	100
1213	St. Louis, Mo	3¼	1922	5,000,000	100·001
46	Salem, Ohio	4	1903-1916	14,000	100·285
1325	Sandusky, Ohio	4	1915	13,000	102·23
1270	Sangamon Co., Ill	3½	1903-1909	175,000	100·057
1325	San Miguel Co. Colo	.	†1912-1922	35,000	102
1270	Santa Monica (Cal.) Sch. Dist	5	1903-1914	12,000	104
1325	Saranac Lake, N. Y	4	1932	40,000	103·13
1270	Sea Cliff (N. Y.) Sch. Dist. No. 24	4	1912-1921	10,000	104·51
1213	Sheboygan, Wis	3½	†1907-1922	50,000	100
1326	Shelby, Ohio	5	1903-1907	3,350	102·254
46	Shelby, Ohio	5	1912-1926	30,000	111·033
1369	Somerville, Mass. (3 issues)	3½	.....	187,000	101·877
1326	South Brooklyn (Ohio) Sch. Dist	4½	1903-1920	18,000	100·222
46	Spencer, Mass	3½	1903-1912	30,000	100
1214	Swanton, Ohio	6	1904-1908	6,030	103 56
1370	Takoma Park, Md	4	1932	7,000	100
152	Tamaqua, Pa	3½	†1907-1922	35,000	100
1270	Taos Co., N. Mex	5	†1922-1932	45,000	100
1326	Taunton, Mass	3½	1932	175,000	104·526

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1370..	Tarentum, Pa. (2 is.).	4	1932	$15,500	100
1370..	Union (N. J.)Sch. Dist.	4½	1917-1928	60,000	107·54
1326..	Upper Alton (Ill.) Sch. Dist	4	1906-1912	3,500	101·586
1370..	Urbana (Ill.)Sch. Dist.	4	1903-1930	14,000	102 28
1214..	Valley City, S. Dak.	5	1913	5,000	102·38
47..	Valley City (N. Dak.) Sch. Dist	4	1922	13,500	100
1370..	Velasco (Tex.) School Dist	5	†1907-1922	6,000	97
1270..	Venice (Ill.) Sch. Dist. No. 1	6	1903-1920	18,000	111·146
1327..	Walkill (N. Y.) Fire Dist	5	1908-1911	4,000	104 / 105½
1271..	Wallingford, Conn.	3½	1904-1912	54,000	100
1371..	Warren, R. I.	3½	1903-1917	30,000	100·75
96..	Warren (O.) Sch. Dist.	4	1904-1933	30,000	‡101·66
1214..	Weber Co., Utah	4	†1912-1922	80,000	100·10
1327..	Westfield (Ill.) School Dist	5	1903-1905	3,500	100
47..	Weston, Ohio	5	1903-1905	5,100	101
1371..	West Orange, N. J.	4	1922	45,000	105·039
1371..	Willits (Cal.)Sch. Dist.	6	1903-1912	8,000	105
1215..	Wilson (N. C.) School Dist.	6	1904-1915	12,000	108·858
1271..	Winona, Minn.	3¾	1929-1932	50,000	‡100·00
1371..	Woolstock (Ia.) Sch. Dist	4½	†1907-1912	2,800	100·036
47..	Wyandot Co., Ohio (3 issues)	5	.....	32,700	103·70
1371..	Xenia (O.) Sch. Dist..	4	1913-1924	45,000	103·10
1371..	Yazoo — Mississippi Levee Dist.	4	†1922-1952	224,000	100
1215..	Yonkers, N. Y.	3½	1916-1917	10,000	102·16
1215..	Yonkers, N. Y.	4	1904	5,000	100 94
96..	Yorkville (S. C.) Sch. Dist	5	1922	12,500	104
1327..	Youngstown, Ohio	5	1903-1912	4,675	105·652
	Total (186 municipalities, covering 252 separate issues)			$25,590,178	
	Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues)			2,826,994	
	Total bond sales for June 1902			$28,417,172	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‖ Not including $2,805,400 of temporary loans reported and which do not belong in the list; also does not include $2,884,394 of Canadian loans. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In the CHRONICLE of June 7, 1902, page 1209, a list of May bond sales amounting to $20,969,704 will be found. Since the publication of that statement we have received the following additional reports.

ADDITIONAL MAY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
1321..	Arapahoe Co. (Colo.) Sch. Dist. No. 17	4	†1907-1917	$70,000	100·134
1266..	Bellevue, Pa.	4	1904-1931	50,000	104·07
1266..	Blair, Wis.	5	1908-1910	2,500	100
1266..	Brewster, N. Y.	3½	1903-1906	2,000	100
1266.	Chehalis Co. (Wash.) Sch. Dist. No. 4	5	.....	9,000	100
1323..	Hendrum, Minn.	5	1915-1921	3,500	101·628
1323..	Napoleon, Ohio	4	1904-1913	26,000	100·096
1327..	Wellsburg, W. Va.	4	†1912-1936	10,000	102·50
43..	Columbia Co. (Ore.) Sch. Dist. No. 2	5	†1907-1922	3,700	100
	Total additional sales for May			$176,700	

These additional issues (after deducting $190,000 reduction in amount of Cincinnati Southern refunding bonds awarded) will make the total sales (not including temporary loans) as reported for May 1902 amount to $20,956,404.

Bond Proposals and Negotiations this week have been as follows:

Albany County, N. Y.—*Bond Sale.*—On July 15 the $86,000 3½% highway-improvement bonds described last week were awarded to the Albany Savings Bank of Albany as follows: $30,000 maturing $1,000 yearly for twenty years, 101·80—a basis of about 3·296%—and $16,000 maturing in twenty-one years, 102·45—a basis of about 3·327%. Besides the Albany Savings Bank, the following were represented at the sale: The Albany County Savings Bank, the Home Savings Bank of Albany, Edward J. Gallien of Albany, Farson, Leach & Co., New York City, and W. J. Hayes & Sons, Cleveland.

Alton (Ill.) School District.—*Bonds Re awarded.*—The $50,000 4% high-school-building bonds awarded on May 26 to Rudolph Kleybolte & Co. have been re-awarded to Wm. C. Little & Bro. of St. Louis for the Mississippi Valley Trust Co. of the same city.

Averyville (P. O. Peoria) School District No. 119, Township No. 9, Peoria County, Ill.—*Bond Sale.*—On July 7 an issue of $12,000 5% 3-8-year (serial) bonds was awarded to the Central National Bank of Peoria at 103. Denomination, $1,000. Interest, annual.

Bedford, Ind.—*Bond Sale.*—On July 1 the $8,000 4% 10-year refunding bonds, dated July 1, 1902, were awarded to J. F. Wild & Co., Indianapolis at 101·404.

Boothbay Harbor, Me.—*Bonds Authorized.*—The issuance of $4,800 3½% 20 year water-extension bonds has been authorized. Bonds are not yet ready for bids.

Bowling Green, Ohio.—*Bond Sale.*—On July 11 the $12,000 4% lateral-sewer bonds described in the CHRONICLE June 28 were awarded to Reed, Merry & Co., Bowling Green, at 100·666. Following are the bids:

Reed, Merry & Co., Bow. Gr...$12,080 00 | Cincinnati Trust Co.....$12,005 00
H. E. Weil & Co., Cincinnati. 12,031 75 | W. J. Hayes & Sons, Cleve... 12,000 00

Bond Issue Reduced.—The amount of bonds issued for the improvement of Main Street has been reduced from $41,500 to $30,000, owing to the fact that the railroad company chargeable with part of the expense of improvement made payment for its portion direct to the contractors. Bonds were sold June 16, as stated in the CHRONICLE June 21.

Brockton, Mass.—*Loan Negotiated.*—The City Treasurer has negotiated a loan of $50,000 for work in connection with Silver Lake.

Burnside (Ky.) Graded Common School District.—*Bond Offering.*—Proposals will be received until 6 P. M., July 21, by J. L. Porch, Secretary, for $5,000 5% bonds. Denomination, $200. Maturity, $1,000 in five, in ten, in fifteen, in twenty and in twenty-five years after date.

Burrillville (Town), R. I.—*Bond Sale.*—On July 15 the $40,000 3½% 40-year gold refunding bonds described in the CHRONICLE July 5 were awarded to Dennett, Crane & Blanchard of Boston.

Cambridge, Mass.—*Loan Authorized.*—The City Council has authorized an issue of $100,000 3½% 40 year bridge bonds.

Camden, N. J.—*Bond Sale.*—On July 14 the $50,000 4% 30-year school bonds described in the CHRONICLE July 12 were awarded to M. A. Stein & Co., New York City, at 111·31. Following are the bids:

M. A. Stein & Co., New York...111·31 | N. W. Harris & Co., New York..109·878
Camden National Bank.....111·24 | Geo. C. White Jr., New York...109·51
Allen, Sand & Co., New York...110·43 | O'Connor & Kahler, New York.108·298

Campbellton, N. B.—*Debenture Offering Postponed.*—We are advised that, owing to delay in getting out notices of sale, the time until which bids will be received for the $50,000 3½% 40 year sewer debentures has been extended from July 15 to July 26.

Canton (Ohio) Union School District.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 4, by S. J. Harmount, Clerk Board of Education, for $70,000 4% refunding bonds. Denomination, $1,000, dated the day of sale. Interest semi-annually at Kountze Bros., New York City, or at the office of the Clerk Board of Education. Maturity, $25,000 in 1916, $25,000 in 1917 and $20,000 in 1918. Certified check for $1,000 on the First National Bank of Canton required. Blank bonds to be furnished by purchaser. Bids to be made on blank forms supplied by the Clerk.

Cass County, Iowa.—*Bond Sale.*—This county has sold an issue of $23,000 4% refunding bonds to Geo. M. Bechtel & Co., Davenport, at 101·71. Maturity, $2,000 yearly from 1903 to 1911, inclusive, and $3,000 in 1912.

Cincinnati, Ohio.—*Bond Sale.*—The $50,000 3½% park bonds mentioned in the CHRONICLE June 21 have been taken by the sinking fund as an investment. Denomination, $500. Date, July 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, July 1, 1927.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 11, 1902, by J. P. Madigan, City Auditor, for the following bonds:

$5,000 4% sewer-district coupon bonds, dated April 1, 1902. Maturity, April 1 1914.
60,000 4% sewer-district coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.
100,000 4% water-works coupon bonds, dated Sept. 1, 1902. Maturity, Sept. 1, 1922.
100,000 4% elevated-roadway coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1916.
30,000 4% Walworth Run Bridge coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1915.
222,000 4% funded-debt coupon bonds, dated Oct. 1, 1902. Maturity, Oct. 1, 1912.

Denomination, $1,000. Interest semi-annually at the American Exchange National Bank, New York City. Certified check for 5% of the amount of bonds bid for, drawn on a national bank and payable to the "Treasurer of the city of Cleveland," required.

Cleveland (Ohio) School District.—*Bond Sale.*—On July 16 the $500,000 4% deficiency bonds and the $275,000 and $350,000 4% building bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 103·71. Following are the bids:

	$500,000 Bds.	$350,000 Bds.	$275,000 Bds.
The Lamprecht Bros. Co., Cleveland	$518,500 00	$362,985 00	$285,202 50
F. L. Fuller & Co., Cleveland, and Feder, Holzman & Co., Cincinnati	514,800 00	360,360 00	283,140 00
Farson, Leach & Co., Chicago; N. W. Harris & Co., Chicago; Denison, Prior & Co., Cleveland, and Seasongood & Mayer, Cincinnati	510,400 00	357,280 00	280,720 00

For full description of bonds see CHRONICLE July 5, p. 43.

Coburg, Ont.—*Debenture Offering.*—Proposals will be received until July 28 by Alexander Poe, Town Treasurer, for $18,000 4% school debentures maturing July 1, 1931, and $25,361 4% local improvement debentures maturing in from one to twenty years. Interest, semi-annual.

Columbus, Ohio.—*Bond Sale.*—On July 10 the three issues of bonds, aggregating $245,000, were awarded to Denison, Prior & Co., Cleveland, at 102·081. The bonds are as follows:

$102,000 4% Sciota River dam bonds, dated June 1, 1898, and maturing June 1, 1928. This is an old issue held in the sinking fund as an investment.
95,000 3½% High Street viaduct refunding bonds, dated July 1, 1902, and maturing July 1, 1922, optional after July 1, 1912.
48,000 3½% refunding sewer bonds, dated July 1, 1902, and maturing July 1, 1922, optional after July 1, 1912.

Interest in all cases semi-annually at office of City Treasurer.

Cook County (Ill.) School District No. 75.—*Bond Sale.*—This district has sold an issue of $35,000 4% school-house bonds to the Merchants' Loan & Trust Co., Chicago, at 102·41. The following bids were received for the same:

Merch. Loan & Tr. Co., Chic.	$35,843 50
Parson, Leach & Co., Chic.	36,732 00
Trowbridge & Niver Co., Chi.	35,650 00

Denomination, $500. Interest, semi-annual. Maturity, $2,500 yearly from 1904 to 1909, inclusive; $1,000 yearly from 1914 to 1917, inclusive; $1,500 in 1918, $5,000 in 1919 and also in 1920, and $4,500 in 1921.

Crookston (Minn.) Independent School District No. 1.—*Bond Sale.*—On July 15 the $5,000 4% school-building bonds described in the CHRONICLE June 28 were awarded to Trowbridge & Niver Co., Chicago, at 100·06.

Dedham, Mass.—*Bond Sale.*—On July 10 $57,000 3½% 1-20 year (serial) school bonds were awarded to R. L. Day & Co., Boston, at 101·567—a basis of about 3·322%. Following are the bids:

R. L. Day & Co., Boston	101·567
Parkinson & Burr, Boston	101·43
Loring, Tolman & Tupper, Bost.	101·408
E. H. Rollins & Sons, Boston	101·226

Dixon (Ill.) School District.—*Bond Sale*—An issue of $6,000 4% 10-12 year (serial) Third Ward school bonds was recently sold to the City National Bank of Dixon at 100·166. Denomination, $500. Interest, semi annual.

Dunn, N. C.—*Bond Sale.*—On July 1 the $35,000 6% 30-year coupon improvement bonds described in the CHRONICLE June 21 were awarded to Seasongood & Mayer, Cincinnati, at 105·742.

Elmira, N. Y.—*Bonds Refused—Bond Election.*—N. W. Harris & Co., New York, have refused to accept the $40,000 expense bonds awarded to them on June 9 at 100·63. Another election will be held July 30 in order to legalize these bonds, the New York firm claiming that the original election was illegally held because of advertising irregularities.

Fergus County (P. O. Lewiston), Mont.—*Maturity of Bonds.*—The $50,000 4½% refunding bonds to be sold on Aug. 5 are dated Jan. 1, 1902, and mature Jan. 1, 1922, optional after Jan. 1, 1912. Interest payable Jan. 1 and July 1. Accrued interest to be paid by purchaser. Other details of this offering will be found in the CHRONICLE June 28, p. 1367.

Goshen, N. Y.—*Bond Offering.*—This town will sell at 11:30 A. M. August 1 an issue of $17,000 4% bridge bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest annually at the National Bank of Orange County in Goshen. Maturity, $1,000 yearly on Feb. 1 from 1903 to 1919, inclusive.

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., July 21, by I. F. Lamoreaux, City Clerk, for $100,000 4% coupon street-improvement bonds. Denomination, $1,000. Date, May 1, 1902. Interest semi-annually in Grand Rapids. Maturity, $20,000 yearly on May 1 from 1903 to 1907, inclusive. An unconditional certified check for $5,000, payable to the City Treasurer, required with bids.

Great Falls, Mont.—*Bond Offering.*—This city will sell at public auction at 10 A. M., July 28, $45,000 5% coupon bonds. Denomination, $1,000. Date, July 1, 1902. Interest semi-annually at the office of the City Treasurer or at some bank in New York City, to be designated by the purchaser. Maturity, July 1, 1922. Each bidder before bidding will be required to deposit with the City Treasurer an unconditional check, certified by some bank in Great Falls, in the sum of $1,000. W. H. Smith is City Clerk.

Gueydan (La.) Drainage District.—*Bond Sale.*—We are advised that the $60,000 5% drainage bonds were sold on July 15 to the Bank of Gueydan at par. S. A. Kean of Chicago also offered par for the bonds. For description of securities see CHRONICLE of June 21, p. 1323.

Halls School District, Lauderdale County, Tenn.—*Bond Sale.*—On July 15 the $6,000 6% 1-20-year (serial) school bonds were awarded to F. M. Stafford & Co., Chattanooga, at 101 and accrued interest.

Hamptonburg (Town), Orange County, N. Y.—*Bond Offering.*—Geo. B. Alexander, Town Supervisor, will sell at 1 P. M., Aug. 1, at the store of Alexander Bros., in the village of Campbell Hall, $7,000 4% bridge bonds. Authority, Chapter 686, Laws of 1892, and the Acts amendatory thereof. Denomination, $1,000. Date, Aug. 1, 1902. Interest annually on Feb. 1 at the National Bank of Orange County in Goshen. Maturity, $1,000 yearly on Feb. 1 from 1903 to 1909, inclusive.

Hinds County, Miss.—*Bond Sale.*—On July 7 $35,000 5% 5 20-year (optional) bonds were awarded to S. E. Virden of Jackson at 103·25. Following are the bids:

S. E. Virden, Jackson	$35,812 50
Robinson-Humphrey Co., Atlanta	35,417 00
R. V. Montague & Co., K. City	35,401 00
W. J. Hayes & Sons, Cleve.	$35,254 00
Seasongood & Mayer, Cincin.	35,191 50
S. A. Kean, Chicago	35,000 00

Hopkinton, Mass.—*Bond Sale.*—On July 16 the $20,000 4% town-hall bonds described in the CHRONICLE July 12 were awarded to Loring, Tolman & Tupper, Boston, at 113·203.

Hyde Park, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 12, by Frank D. Ebersole, Village Clerk, at the office of F. H. Kinney, Room 110, 519 Main Street, Cincinnati, for the following bonds:

$5,951 49 5% 1-10-year (serial) Madison Avenue improvement bonds.
2,427 34 5% 1-10-year (serial) Erie Avenue improvement bonds.
1,346 70 5% 1-10-year (serial) Edwards Road improvement bonds.

Date, July 23, 1902. Interest annually at the Franklin Bank of Cincinnati. A certified check for 2% of bonds, payable to the Village Treasurer, required. Amount of bonds may be reduced if any assessments are paid in cash.

Isle of Wight County, Va.—*Bond Offering.*—Proposals will be received until 12 M., July 28, by the Clerk Board of Supervisors, for $9,500 5% bonds. Denomination, $500. Interest, semi-annual. Maturity, $2,000 in ten years and $7,500 in fifteen years after date. R. E. Boykin, Attorney for the Commonwealth, P. O. Smithfield, may be addressed for further information.

Jaffrey, N. H.—*Bond Sale.*—Of the $40,000 3½% water bonds described in the CHRONICLE June 21 $37,000 have been sold to Jose, Parker & Co., Boston, at 109·46.

Jellico, Tenn.—*Bond Offering.*—Proposals will be received until August 1 by Jack Smith, Mayor, and S. C. Baird, Recorder, for $10,000 20-year street-improvement bonds, carrying interest payable semi-annually.

Kearny, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 9 P. M., July 23, by the Town Council, for $110,000 4% refunding bonds. Denomination, $1,000. Date, July 1, 1903. Interest, Jan. 1 and July 1. Maturity, $5,000 yearly on July 1 from 1903 to 1924, inclusive. Certified check for $5,000 required. Burton E. Canfield is Town Treasurer. These bonds were offered but not sold on June 25.

Keene, N. H.—*Bond Sale.*—On July 14 the $35,000 3½% 7-11-year (serial) water bonds described in the CHRONICLE July 12 were awarded to the Keene National Bank at 103·92—a basis of about 3%. Following are the bids:

Keene National Bank	103·92
Cheshire Nat. Bank, Keene	103·696
Ashuelot Nat. Bank, Keene	103·00
City of Keene	102·30
Geo. A. Fernald & Co., Boston	101·77
R. L. Day & Co., Boston	101·359
Baker, Ayling & Co., Boston	101·19
E. H. Rollins & Sons, Boston	101·046
N. W. Harris & Co., Boston	100·987
Parkinson & Burr, Boston	100·92
Dennett, Crane & Blanchard, Boston	100·82
Blake Bros. & Co., Boston	100·80
Seasongood & Mayer, Cincin.	100·798
Citizens' Nat. Bank, Keene	100·78
Jose, Parker & Co., Boston	100·42
Farson, Leach & Co., New York	100·25

Keystone, W. Va.—*Bond Sale.*—On July 10 the $10,000 5% 10-30-year (optional) jail and water bonds were awarded to Trowbridge & Niver Co., Chicago, at 100·05. Denomination, $100. Date, July 1, 1902. Interest annually at the office of the Town Sergeant.

La Grange, Ga.—*Bids*—Following are the bids received June 28 for the $35,000 4% sewer bonds:

L. J. Render, J. M. Barnard, J. E. Drunson, La Grange	100·00 / 99·75	Robinson-Humphrey Co., Atlanta	98·00

As stated previously, the first-named bid received the award.

Lake Benton, Lincoln County, Minn.—*Bond Sale.*—On July 12 the $4,000 5% lighting-plant bonds described in the CHRONICLE June 28 were awarded to J. J. McCardy at 100·875. Following are the bids:

J. J. McCardy	$4,035 00	S. A. Kean, Chicago	$4,005 00
R. V. Montague & Co., K. City	4,015 00	Kane & Co., Minneapolis	4,000 00

Lewis County (P. O. Lowville), N. Y.—*Bond Offering.*—Proposals will be received until 4 P. M., July 24, by George Sherwood, County Treasurer, for $16,000 4% bonds. Denomination, $500. Date, Aug. 10, 1902. Interest annually on Feb. 10 at the office of the County Treasurer. Maturity, $4,000 yearly on Feb. 10 from 1904 to 1907, inclusive. All parties to whom bonds are awarded will be required to pay 5% of the amount awarded within 48 hours after receiving notice of such award. Total debt, including this issue, $16,000. Equalized valuation, $10,342,816.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M., Aug. 4, by Beman C. Fox, City Treasurer, for $215,000 refunding bonds issued to take up the following securities:

$50,000 intersection bonds, fourth series, dated July 1, 1892, optional July 1, 1902.
113,000 funding bonds, dated Sept. 1, 1892, optional Sept. 1, 1902.
47,000 water bonds, sixth series, dated Oct. 1, 1892, optional Oct. 1, 1902.

Securities are dated Oct. 1, 1902, and the interest (rate being limited to 4½%) will be payable semi-annually at the State fiscal agency in New York City. A certified check for 1% of bonds bid for, drawn on a Lincoln bank, must accompany each bid. Proposals are asked for bonds (1) maturing at any time after ten years and (2) bonds to become due one-tenth each year after ten years, all bonds to be subject to call after ten years.

Mabank Independent School District, Kaufman County, Texas.—*Bonds Sold.*—Of the $5,000 4% 5-20-year (optional) bonds mentioned in the CHRONICLE June 21, $1,500 have been sold to the school fund of Henderson County at par, the remaining $3,500 being still on the market.

MacLeod (Alta) School District No. 47.—*Debenture Sale.*—The $12,000 6% debentures offered for sale early this month have been disposed of to the Dominion Securities Co. for $12,702 50

Minnesota.—*Bond Sales.*—The State Board of Investment has made the following 4% loans at par:

Big Stone County School District No. 1	$1,800
Chippewa County School District No. 67	1,900
Ramsey County School District No. 4	2,500
Ramsey County School District No. 5	1,500
Washington County School District No. 44	3,000

Mobile, Ala.—*Bond Offering.*—Proposals will be received until 12 M., August 5, by Walter F. Walsh, Mayor, for $200,000 5% coupon paving bonds. Denomination, $500. Interest, semi-annual. At least one-fifteenth of the issue to be redeemed each year. These bonds are a direct and primary obligation of the city and are also secured by lien on property abutting streets to be paved.

Monaca, Pa.—*Bond Sale.*—On July 16 the $11,000 water bonds described in the CHRONICLE July 12 and June 21 were awarded to C. R. Williams & Co., Pittsburg, at 100·50 and interest.

Mount Gilead, Ohio.—*Bond Sale.*—On July 14 the $3,100 6% 1-7-year (serial) street-improvement bonds described in the CHRONICLE July 5 were awarded to the First National Bank of Mount Gilead at 111. Following are the bids:

First Nat. Bank, Mt. Gilead	$3,331 00
P. S. Briggs & Co., Cincin.	2,226 75
State Sav. Bank Co., Toledo	2,217 00
Seasongood & Mayer, Cincin.	2,210 88
R. Kleybolte & Co., Cincin.	2,207 68
F. L. Fuller & Co., Cleve.	$2,205 00
First Nat. Bank, Smithfield	2,193 64
Columbus Savings & Tr. Co., Columbus	2,191 00

Napoleon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (July 19), by U. V. Fiser, Village

Clerk, for $33,990 4½ street-improvement bonds. Denomination, $3,266. Date, July 1, 1902. Interest, March 1 and Sept. 1. Maturity, one bond yearly on Sept. 1 from 1903 to 1917, inclusive. Successful bidder to furnish blank bonds. New York draft for $500, payable to the Village Treasurer, required.

New Baltimore, Mich.—*Bond Sale.*—An issue of $8,000 electric-light bonds has been sold to Noble, Moss & Co. of Detroit.

New Britain, Conn.—*Bond Offering.*—Proposals will be received until 2 P. M., July 21, by the Selectmen, for $60,000 3½% 1-30-year school bonds. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the Mechanics' National Bank of New Britain. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

New Hamburg, Ont.—*Debenture Sale.*—On July 12 $10,000 local-improvement debentures were awarded to the Mutual Life Association Co of Canada, P. O. Waterloo, at 100·50. Following are the bids:

Mutual L. A. Co. of Canada	100·50	Wm. C. Brent, Toronto	98·04
Canadian Order of Foresters, Brantford	100·00	Dominion Sec. Corp., Toronto	97·91
Canadian L. A. Co. of Toronto	98·76	Geo. A. Stimson, Toronto	97·66

New Richmond, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 1, by C. T. Baldwin, Village Clerk, for $4 000 4½ 1-20-year (serial) bonds. Denomination, $200. Date, Aug. 1, 1902. Interest, semi-annual. Blank bonds to be furnished by purchasers, who will also be required to pay accrued interest.

Newton, Mass.—*Bond Sale.*—On July 17 $50,000 3½% street bonds, maturing July 1, 1912, and $35,000 3½% water bonds, maturing June 1, 1932, were awarded to Geo. A. Fernald & Co., Boston, at 101·866 and 104·628, respectively. Following are the bids:

	Street Bonds.	*Water Bds.*
Geo. A. Fernald & Co., Boston	101·866	104·628
Lee, Higginson & Co., Boston	101·727	104·557
N. W. Harris & Co., Boston	101·717	104·537
R. L. Day & Co., Boston	101·667	104·198
Blodget, Merritt & Co., Boston	101·54	104·18
Blake Bros. & Co., Boston	101·40	103·68
E. H. Rollins & Sons, Boston	101·276	104·116
Denison, Prior & Co., Boston	101·11	103·90
Estabrook & Co., Boston	100·65	104·85

Denomination, $1,000. Interest semi-annually at the National Bank of Redemption, Boston, or at the office of the City Treasurer.

North Hempstead (N. Y.) Union Free School District No. 1.—*Bond Sale.*—The sale of $13,000 4% 26½-year school bonds to the Hempstead Bank at 106·125 is reported.

Oconomowoc and Summit (Wis.) Joint School District No. 3.—*Bond Sale.*—On July 7 $22,000 3·65% bonds were awarded to the First National Bank of Oconomowoc at par and blank bonds less a commission of $240. Denominations, $500 and $1,000. Date, April 1, 1902. Interest annually on April 1 at office of District Treasurer in Oconomowoc. Maturity yearly on April 1, $500 in 1903 and in 1904 $1,500 in 1905, $2,500 in 1906, $3,000 in each of the years 1907, 1908, 1909, 1910 and 1911, and $2,000 in 1912.

Oxford, Ala.—*Bond Offering.*—Proposals will be received until August 1 by W. A. Orr, Mayor, for $6,000 6% 10-30-year (optional) gold bonds. Interest, annual.

Pasadena (Cal.) School District.—*Bond Election.*—An election will be held on August 5 to vote on the question of issuing $100,000 1-20-year (serial) high school-building bonds.

Perry County (P. O. New Lexington), Ohio.—*Bond Sale.*—On July 10 the $35,000 6% 1-7-year (serial) infirmary-building bonds were awarded to the Somerset Bank of Somerset at 109·785. Following are the bids:

Somerset Bank	$38,423 00	New 1st Nat. B'k, Columbus	$36,990 00
New Perry County B'k, New Lexington	38,250 00	State Sav. Bank, Toledo	36,730 00
W. J. Hayes & Sons, Cleve	37,645 00	F. L. Fuller & Co., Cleveland	36,750 00
Ohio Nat. Bank, Columbus	37,575 00	W. R. Todd & Co., Cincin	36,550 00
P. S. Briggs & Co., Cincin	37,455 00	Robinson, Humphrey & Co., Atlanta	36,505 00
Harry E. Weil & Co., Cincin.	37,450 00	Columbus Savings & Trust	
Feder, Holzman & Co., Cin	37,300 00	Co., Columbus	36,000 00

For description of bonds see CHRONICLE June 14, p. 1269.

Platteville, Wis.—*Bond Sale.*—On July 9 the $15,000 4% water works bonds described in the CHRONICLE June 21 were awarded to N. W. Harris & Co., Chicago, at 100·013 and interest.

Polk County (P. O. Crookston), Minn.—*Bond Sale.*—On July 8 the three issues of 10-year ditch bonds, aggregating $36,400, were awarded to C. H. Coffin of Chicago at par for 4½ per cents. Following are the bids:

Chas. H. Coffin, for 4½s	Par	R. Kleybolte & Co.	for 6s....$27,400
Denison, Prior & Co.	for 6s....$29,040		for 5s.... 26,200
	for 5s.... 27,850	Kane & Co., for 5½s	26,400
W. J. Hayes & Sons, for 6s	27,667	S. A. Kean, for 6s	26,400

NEW LOANS.

$15,000

SOUTH ORANGE, N. J.,

Renewal Sewer Bonds.

Sealed proposals will be received by the Trustees of the Village of South Orange, N. J., UNTIL NINE O'CLOCK P. M., JULY 21ST, 1902, at the Village Hall, for the purchase of Renewal Sewer Bonds of said Village of South Orange amounting in the aggregate to $15,000. Said bonds are to be issued by said village under authority of an act of the Legislature of the State of New Jersey entitled "an Act authorizing villages in this State to renew matured and maturing bonds" being Chapter 113 of the laws of 1899, and in pursuance of an ordinance to be passed by said Board of Trustees.

Said bonds are to be of the denomination of $1,000 each, are to bear interest at the rate of (4%) four per centum per annum, payable semi-annually on the first days of February and August in each year; are to be numbered 1 to 15, and one of said bonds is to become due and payable in each and every year, beginning on the 1st day of February, 1905, in the order in which they are numbered, beginning with the bond numbered One. Principal and interest payable in gold coin of the United States of the present standard of weight and fineness at the office of the United States Mortgage & Trust Co., in the City of New York, which company will certify to the genuineness of the bonds and the coupons thereto attached. The bonds will be dated August 1st, 1902, and delivered as soon thereafter as possible. Accrued interest, if any, to be paid at the time of delivery in addition to the amount bid.

The right to reject any and all bids is reserved by the Board of Trustees.

Each bid must be sealed and endorsed "Bond Bid," and must be accompanied by a certified check for $1,000, payable to the Village of South Orange.

Said bids will be opened by the Board of Trustees on Monday, July 21st, 1902, at nine o'clock P. M., at the Village Hall, in said village.

South Orange, N. J., July 8th, 1902.

FINANCE COMMITTEE.
ALLERTON D. HITCH,
Acting Chairman.

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NEW LOANS.

FERGUS COUNTY, MONT.

NOTICE TO BOND BUYERS.

Notice is hereby given that the Board of County Commissioners of Fergus County, State of Montana, will, on the 5th day of August, 1902, at the hour of 2 o'clock P. M., at their office in the City of Lewistown, in said County, receive sealed proposals for the sale of $50,000 of Fergus County Refunding Bonds, issued for the purpose of redeeming a like amount of bonds of said County of the issue of 1892, now outstanding and redeemable.

Bonds are issued pursuant to the Provisions of Article Two, Part Four, Title Two, of the Political Code of the State of Montana and the laws amendatory thereof; are of the denomination of $1,000 each, and bear interest at the rate of 4½ per cent per annum. Proposals should be accompanied by a certified check for $1,000, payable to J. M. Croft, County Treasurer, and be addressed to C. M. Kelly, County Clerk, Lewistown, Montana, and marked "Proposal for Bonds."

The Board of County Commissioners reserve the right to reject any and all bids.

By order of the Board of Commissioners.

SAMUEL PHILLIPS, Chairman.

Attest: C. M. KELLY, County Clerk.

FERGUS COUNTY, MONT.

NOTICE TO BONDHOLDERS.

Notice is hereby given that the County Treasurer of Fergus County, State of Montana, will, within thirty days of this date, redeem all outstanding bonds of said County, of the issue of 1892. Interest on said bonds will cease at the expiration of said period.

By order of the Board of County Commissioners.

C. M. KELLY, County Clerk
Fergus County, State of Montana.

Dated the 6th day of July, 1902.

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WEST VIRGINIA DEBT.

To the Holders of Virginia Deferred Certificates:

The undersigned Committee have received over $2,700,000 of Certificates, and hereby give notice that they will continue to receive deposits of Certificates at the office of Messrs. Brown Brothers & Company, No. 59 Wall Street, New York City, up to the 15th of August, 1902, after which date they will be received only at the discretion of the Committee.

JOHN CROSBY BROWN, Chairman.
J. KENNEDY TOD,
EDWARD M. SCUDDER,
BARTLETT S. JOHNSTON,
VIRGINIUS NEWTON,
R. P. CHEW,
ROBERT I. HARRISON, Secretary.

$15,000

MILLERS FALLS, MASS.,

WATER BONDS.

Proposals will be received by the undersigned, until JULY 26th, inclusive, for $15,000 thirty-year four per cent Water Bonds of the town of Millers Falls, Mass. The right to reject any and all bids is reserved.

Address bids to

J. E. KAVANAUGH, Secretary,
Board of Water Commissioners,
Millers Falls, Mass.

VICKERS & PHELPS,

15 Wall Street • New York.

INVESTMENT BROKERS,

HIGHEST GRADE RAILROAD

BONDS.

Racine, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., Aug. 5, by John Fennell, City Treasurer, for $35,000 3½% school bonds. Denomination, $1,000. Date, April 1, 1902. Maturity, $3,000 yearly on April 1 from 1903 to 1909, inclusive, and $4,000 April 1, 1910.

Rome (N. Y.) School District No. 1.—*Bond Offering.*—Proposals will be received until 2:30 P. M., July 21, by the Board of Education—S. M. Stevens, Clerk—for $15,000 3½% bonds. Authority, Section 26, Chapter 49, Laws of 1871 as amended. Denomination, $500. Interest Jan. 1 and July 1 at the National Park Bank, New York City. Principal will mature $1,000 yearly on July 1.

Rye (N. Y.) School District No. 1.—*Bond Sale.*—On July 15 $11,500 4% school-house-addition bonds were awarded to Geo. M. Hahn of New York City at 102·59. Following are the bids:

Geo. M. Hahn, New York	102·59	W. R. Todd & Co., Cincinnati	101 80
M. A. Stein & Co., New York	102·43		

Denomination, $500. Date, Aug. 1, 1902. Interest semi-annually on Jan. 1 and July 1. Maturity, $500 yearly on Jan. 1 from 1906 to 1928, inclusive.

Sacramento, Cal.—*Bond Elections.*—The following elections have been ordered by the Board of Trustees:

July 22, 1902—To vote on the issuance of $150,000 4% high-school bonds, maturing $4,000 yearly, beginning Jan. 1, 1904.
July 23, 1902—To vote on the issuance of $480,000 4% sewer bonds, maturing $12,000 yearly, beginning Jan. 1, 1904.
July 24, 1902—To vote on the issuance of $150,000 4% water bonds, maturing $4,000 yearly, beginning Jan. 1, 1904.
July 25, 1902—To vote on the issuance of $250,000 4% city-hall bonds, maturing $6,000 yearly, beginning Jan. 1, 1904.

Denomination of bonds, $1,000. Date, Jan. 1, 1903. Interest, semi-annual.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., July 24, by Arthur F. Lewis, City Comptroller, for $35,000 4% street-improvement bonds. Denomination, twenty of $1,000 each and ten of $500 each. Date, Aug. 4, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, one-tenth yearly. Certified check on some Saginaw bank or New York draft, payable to the city of Saginaw for 2% of the par value of the bonds bid for, required.

Salisbury (Mo.) School District.—*Bond Offering.*—Proposals will be received until July 30 for $15,000 4% 5-20-year school-house bonds. Denomination, $500. Date, July 30, 1902. Interest, annual.

Santa Susana School District, Ventura County, Cal.—*Bond Sale.*—On July 3 $3,000 5% gold bonds were awarded to the Oakland Bank of Savings at 101·833. Following are the bids:

Oakland Bank of Savings	$3,055 00	Isaac Springer, Pasadena	$3,012 42
C. H. McKerett	3,030 00	Chas. Barnard	3,000 00

Denomination, $1,000. Date, June 9, 1902. Interest annually at the office of the County Treasurer. Maturity, $1,000 yearly on June 9 from 1904 to 1906, inclusive.

Sharon, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Aug. 4, by Malin Ewing, Secretary, for $40,000 3½% sewer bonds. Denomination, twenty-five of $1,000 each and thirty of $500 each. Date, Aug. 1, 1902. Interest, semi-annually at the office of the Borough Treasurer. Maturity, thirty years, optional after ten years. Certified check for 2% of bonds bid for required.

South Brooklyn, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., July 28, by W. T. Pupikofer, Village Clerk, for $35,000 5% sewer bonds. Authority, Sections 2835, 2837 and 2709, Revised Statutes of Ohio. Denomination, $1,000. Date, July 2, 1902. Interest, Jan. 1 and July 1, at the office of the Village Treasurer. Maturity, July 1, 1922. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

South Orange (N. J.) School District.—*Bond Sale.*—On July 16 the $63,000 4% bonds described in the CHRONICLE July 5 were awarded to Thompson, Tenney & Crawford, New York, at 102·93. Following are the bids:

Thompson, Tenney & Crawford, New York	102·93	Jno. D. Everitt & Co., N. Y.	102·27
Farson, Leach & Co., New York	102·835	W. J. Hayes & Sons, Cleve.	100·014

Sterling, Ill.—*Bond Sale.*—On July 1 an issue of $8,000 4% 3-6-year (serial) improvement bonds was awarded to the First National Bank at 101. Following are the bids:

First National Bank	$8,080 00	Jno. G. Metzel	$7,950 00
Sterling National Bank	8,040 00		

Sunbury, Pa.—*Bond Sale.*—This borough has sold to local investors $53,700 3½% 10-30-year (optional) refunding bonds at 101 50, the principal purchasers being J. C. Packer, P. M. Eckman and D. E. Linker.

Bonds Voted.—This borough recently voted to issue $30,000 3½% 10-30-year (optional) bonds to repair the sewer and to take up a small floating debt.

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Mention this paper.

Sunbury (Pa.) School District.—*Bonds Proposed.*—The School Board is considering the question of issuing $70,000 refunding bonds.

Tamaqua, Pa.—*Bond Sale.*—We are advised that but few bids were received on June 16 for the $35,000 3½% 5-20-year (optional) bonds described in the CHRONICLE June 7, and that it was then decided to sell the bonds at par. Under this arrangement, the issue has been over-subscribed.

Van Wert County, Ohio.—*Bond Sale.*—On July 12 $1,164 5% ditch-improvement bonds were awarded to George H. Marsh of Van Wert at 100·51. Following are the bids:

Geo. H. Marsh, Van Wert.....$1,170 00	P. S. Briggs & Co., Cincinnati. $1,164 00
State Sav. Bank Co., Toledo... 1,167 00	

Denomination, $388. Date, Aug. 1, 1902. Interest semi-annually at office of the County Treasurer. Maturity, $388 on August 1 of the years 1903, 1904 and 1905.

Vermilion County (Ill.) School District No. 118.—*Bond Sale.*—On July 15 $30,000 4% bonds were awarded to John Nuveen & Co., Chicago, at 103·558. Following are the bids:

Jno. Nuveen & Co., Chicago..$31,067 50	W. J. Hayes & Sons, Cleve. $30,447 00
T. B. Potter, Chicago..... 30,787 00	Merch'ts' L'n & Tr. Co., Chic. 30,315 00
R. Kleybolte & Co., Cincin... 30,765 00	Thompson, Tenney & Crawford Co., Chicago.. ..... 30,300 00
H. C. Speer & Co., Chicago.... 30,760 00	
Trowbridge & Niver Co., Chic. 30,659 00	Seasongood & Mayer, Cincin. 30,166 25
N. W. Harris & Co., Chicago.. 30,471 00	Farson, Leach & Co., Chic.... 30,062 50

Denomination, $500. Maturity, $5,000 yearly from 1912 to 1917, inclusive.

Watervliet, N. Y.—*Bond Offering.*—Henry M. Burrus, City Chamberlain, will sell at public auction at 12 M., July 24, $32,000 3½% school bonds. Authority, Chapter 905, Laws of 1896. Denomination, $1,000. Date, Aug. 1, 1902. Interest semi-annually at the office of the City Chamberlain. Maturity, $1,000 yearly on Aug. 1 from 1903 to 1934, inclusive.

Waukesha, Wis.—*Bond Sale.*—On July 15 the $25,000 4% land purchase bonds described in the CHRONICLE June 28 were awarded to the Merchants' Loan & Trust Co., Chicago, at 102·54. Following are the bids;

Merch. Loan & Tr. Co., Chic.$25,635 00	W. J. Hayes & Sons, Cleve....$25,415 00
Trowbridge & Niver Co. Chic. 25,613 50	N. W. Harris & Co., Chicago. 25,202 50
Nat. Exch. Bank, Waukesha. 25,600 00	Thos. J. Bolger & Co., Chic... 25,062 50
Farson, Leach & Co., Chic.... 25,502 00	Waukesha Nat. Bank..... 25,000 00

Weimar (Tex.) School District.—*Bond Sale.*—The State Board of Education has purchased an issue of $1,500 school-house bonds, recently registered by the State Comptroller.

Wilmont, Minn.—*Bond Sale.*—On July 1 the $3,000 sewer and the $3,000 water 10-year bonds, described in the CHRONICLE June 21, were awarded to Stoddard, Nye & Co., Minneapolis, at 101 for 5 per cents.

Wisconsin.—*Loans Negotiated.*—The State has made the following loans at 3½% interest: Joint District No. 4 of the town of Montrose and the village of Belleville, in Dane County, and the town of Exeter, in Green County, $6,000; town of Mt. Pleasant, Racine County, $1,800; Joint District No 1, towns of Buena Vista and Orion, Richland County, $3,000.

Wyoming, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, August 1, by W. A. Clark, Village Clerk, for $10,000 4% refunding sewer bonds. Authority, Sections 2701 and 2709, Revised Statutes of Ohio. Denomination, $500. Date, Aug. 1, 1902. Interest, semi-annual. Maturity, Aug. 1, 1922.

Yonkers, N. Y.—*Bond Sale.*—On July 11 $300,000 4% tax-relief bonds maturing $100,000 June 15, 1904, and $100,000 June 15, 1905, and $5,547 70 4% emergency bonds maturing July 15, 1903, were awarded to John D. Everitt & Co,, New York City, at 100·07. Following are the bids:

Jno. D. Everitt & Co., N. Y.....100·07	Geo. M. Hahn, { Tax-relief bds...100·05
Citizens' Nat. Bank, Yonkers...100·00	New York... { Emergency bds.100·05

York, Pa.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 1, by Ralph S. Cannon, Chairman Finance and Ways and Means Committee, for $65,000 3½% highway-improvement bonds. Denominations, $100, $300, $500 or $1,000, at the option of the purchaser. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, 30 years, optional after 20 years. Bonds are exempt from all taxation. Certified check on a national bank or trust company, payable to Ralph S. Cannon, Chairman, for 3 per cent of the face value of the bonds bid for, required. Securities will be certified to as to genuineness by the Security Title & Trust Co. of York and their legality approved by Townsend, Elliott & Townsend of Philadelphia and by Niles & Neff of York. Bids to be made on blanks furnished by the above named Chairman.

Zeeland, Mich.—*Bond Sale.*—The $18,000 4% electric-light and water bonds described in the CHRONICLE June 14 have been awarded to Noble, Moss & Co., Detroit. Securities mature one bond of $500 yearly.

MISCELLANEOUS.

THE GRAND PRIX

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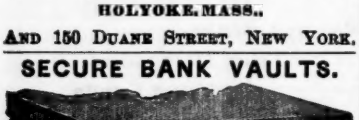

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Lloyd L. Jackson,	James Bond,	John S. Wilson
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TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the company.

DIRECTORS:

ANDREW McNALLY,	JOHN M. SMYTH,
WILLIAM BEST,	J. R. WALSH.
MAURICE ROSENFELD,	L. A. WALTON.

OFFICERS:

J. R. WALSH, President.
L. A. WALTON, Vice-President.
C. D. ORGAN, Secy. and Treas.
C. HUNTOON, Ass. Sec. & Cashier.

"The Oldest Trust Company in Oregon."

PORTLAND TRUST COMPANY

OF OREGON.

INCORPORATED APRIL 22, 1887.

BENJ. I. COHEN, President.
B. LEE PAGET, Secretary.

The Portland Trust Company of Oregon issues Interest-Bearing Certificates of Deposit upon the following terms:

On Special Certificates of Deposit, not less than $500 each, payable upon 10 days' call by the holder or 10 days' notice by the Trust Company, 3¼ per cent per annum.

Payable on 30 days' call or 30 days' notice, 3½ per cent per annum.

Payable on 90 days' call or 90 days' notice, 4 per cent per annum.

On certificates of $5,000, or over, interest will be paid quarterly or semi-annually if desired

PORTLAND TRUST COMPANY OF OREGON,
109 Third Street, Portland, Ore.